Friday December 23 1977





NEWS SUMMARY

Ulster truce hopes

New tap exhausted; **Equities** quiet ashed ● NEW £800m. Issue of long dated tap stock was oversub-scribed following rises in Gilts

Previsional IRA, claiming

posals be will put to Presi-posals be will put to Presi-Sedat in Ismailia, Egypt, on lay. Mr. Begin said he did be taking a detailed peace complete with maps, to the ing. Page 6; Palestine he hopes Page 10

žad panic ends

Bakers' Union has called off pertime ban and most areas from to-morrow. But unai action may continue in North-West because of disfaction with the revised pay Back Page

by christened Alice, Countess of up at \$21.81 following improve-

me, the oply surviving ment in the dollar. in nursing sisters from St. EARLY repayment of large by Hospital, Paddington official borrowings raised over-timong the guests when seas is being encouraged by the is Mark Andrew Phillips, the Government. The British Gas is a first grandsop, was Council is to repay next April. beathy the Archbishop of ahead of the due date, DM180m.-Bashny at Buckingham worth of bond issues. The late Princess Anne's baby, Government itself is considering days old, cried throughout the early settlement of debts to the minute ceremony.

IMF. Back Page

asonal traps

Automobile Association Capital s before the holiday because spending up garages will be closed for to ten days. The Red Cross CAPITAL SPENDING by U.K. and parents that skateboard manufacturing industry has made wents could lead to concus- a marked recovery this year, t even though the effects according to Department of M out show for 48 hours. Industry figures, but projections Prices Department said that for next year vary. Back Page an gondolas, an electroculion and, were turning up in involving short-term emandelty investments will be closed in the

ite sues ATV

and Lyle is to sue Assoed Television for alleged libel decimentary about working fliens for blacks in South in Page 8

Woy recalled

Spanish Government has page II
amiliassador from Fig. in protect at no article • EEC has pledged its full sup-semioficial Algerian Press port to the British Milk Market-laing self-determination for ing Boards and has announced in modification of the Community in modification of the Community

iefly . . .

worth \$100.000 ended up Britain's biggest motor inmula forder after Russian surer, is to valse private car
intercepted a black market
by near the Caspian port of
prodsk.

ACCIDENT.

Britain's biggest motor insurer, is to valse private car
premiums by 9 per cent. from
February.

Fage 7

be gumman died after being • ICI is raising fertiliser prices reced by hostages he bad by up to 15 per cent, in lanuary. In 21 days in a hack at Page 7

or 21 days in a nave. Es Sobic Bay maya) base,

anti-houtsmen, convicted • WAGE settlement within the estating the grave of the Government's 10 per cent, guide-tary doino Peel, were each lines have been accepted by for none months at merchant seamen and 85,000 business.

Africa will not send a ments in the annual pay round will now begin to flow faster.

Page 8

Fromith garage businen COMPANIES

Fing an unofficial strike to:

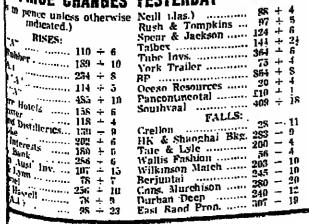
Fromesi at the stabbing no DEBENHAM'S has raised

Fromesi at the stabbing no cidm, for new store developondern Transport colleagues figm. for new store develop-nek ment by the sale and leaseback

Tuesday's earthquake toll confour West Courty stores to the courty stores to the court of four the courty stores to the court of four the

pensions management Back and Lex m. Five people died and e missing after fire ena grain elevalor near the by a nne for three rights issue at 158p. Page 12

PRICE CHANGES YESTERDAY



South Africa goes ahead with nuclear fuel plant plans

By David Fishlock London: and Richard Rolfe: Johannesburg

South Africa is to go ahead with plans to build a commercial uranium enrichment plant for nuclear fuel. The Uranium Enrichment Corporation has awarded a R500m. (£305m.) contract to a South African group.

INDUSTRIAL **AVERAGE**

JUL AUG SEP OCT MOV DEC.

the U.K. system. Page 4 and 17

Profit-sharing proposals near completion

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

EEC officials. Meanwhile another ployees to b allocated sbares up want.

whisky producer, Arthur Bell and lo a stated limit without paying Some pressure munity ramplations.

arrangements to accommodate

GOVERNMENT plans to boost sled for profit sharing tax con- maybe at £500 a year although employee share ownership cessions, compared with other figures up to £1,000 have been. The view of both Government schemes through income tax and tax proposals being considered, considered. The limit could also and Bundeshank is that the dra-

Capital

Capital

Spending up

ACAPITAL SPENDING by U.K. manufacturing industry has made a marked recovery this year, according to Industry figures, but projections for next year vary. Back Page

TAX AVOIDANCE loophole involving short-term emmindity investments will be closed in the 1975 Finance Bill, the Governments will be closed in the 1975 Finance Bill, the Government will be closed in the 1975 Finance Bill, the Government will be closed in the 1975 Finance Bill, the Government will be closed in the 1975 Finance Bill, the Government will be closed in the prossure, a consultative document by a say a result of Liberal in the 1975 Finance Bill, the Governments will be closed in the 1975 Finance Bill, the Government will be closed in the prossure, a consultative document by the ment is being finalised in the pressure, a consultative document by the ment is being finalised in the pressure, a consultative document of a stated immin without paying Sons, has been cannible to a finance at a stated immit without paying Sons, has been cannible that up to 1970 for the Liberal what the Organization of the considered of the CBI and the call and the call

long-standing ones in a large

Union leaders will, however, he to the consultative document to the for companies to introduce them.

The consultative document is expected to be discussed early and Mr. John Pardoe, the Liberal assembly on the Liberals the following weeks so that firm the following weeks so that firm the spring Finance Bill, but detailed progress will depend on value of the shares to be distributed to an oppose that the Government's continuing but of the shares to be distributed to an oppose that the some propose that the profit propose that the some propose that the profit profit

the Government's continuing buted should not qualify for trade unions might try to argue interest in the Lih.-Lah. pact and income tax.

that employee representatives on how much backing is gener. A top limit would be fixed, should all be union members.

Green Shield to merge all stamp redemption centres with Argos

BY DAYID CHURCHILL

associated company.

beginning of this year.

beginning of this year.

From next February, Green Shield stamps will be redeemable at the 65 Argos shops or at the 23 converted stamp redemption centres. The remaining 10 redemption ceotres will either be converted to Argos stores by next summer or closed down. Customers will be able to use stamps, cash or a combination of both to choose from Argoa's 2,000 products—about double the number offered by Green Shield.

This latest cost-cutting exercise by Green Shield is part of its set up to take advantage of Green and owner of both as their only campaign to salvage its stamp Shield's bulk-buying ability but, formal link.

year Green Shield will have no of its redemption centres, making exchanged for 42:p cash, redemption centres operating a sixth of its staff redundant.

Wr. Tom McAuliffe, under its name. It had 89 at the Director of the property of this staff redundant.

Director of this that the property of the property of the property of this that the property of Private company

diacounts on goods.

GREEN SHIELD yesterday operation from the blow of losing in the economic recession, it has announced a further major the Tesco bosiness earlier this benefited by the boom in discount rationalisation of its trading year. Tesco, which accounted operations. stamp operation by merging its for some 20 per cent of Green Under the merged operation, stamp redemption centres with Shield's turnover, decided that completed Green Shield books of the Argos discount chain, an shoppers preferred straight cash stamps will be accepted, with an discounted company of the property of San in Argos and discounted company of the company of the property of San in Argos and the company of the comp

exchange value of 56p in Argos The merger, plus the closure Green Shield was forced to showrooms. Green Shield says of 21 redemption centres with instigate a number of economy that, added to Argos discount the loss of 200 full-time staff, measures and three months ago prices, this gives each book a means that by the middle of next announced the closure of a fifth value of 75p. Books can be Mr. Tom McAuliffe, Green

Shield's chief executive, said yesterday that the rationalisation of



Germans welcome

tricity supply commission. Appears to have made provision for the electricity required about 2,000 to 3,000 MW—in significant of the rest of the supplies station construction for the next fee years. Two large new coal-fired stations. Two large new coal-fired stations are planned.

South Africa's decision to the plant has almost certificant be able to huy only enriched that be empressed by the proposition for the station for the rest of the supplies and years past the full be able to huy only enriched from the U.S. Government is about 200 times a much an experiment of the plant has almost certificant of the plant has almost certificant

conceal irrilation that the U.S. statement bas been so long in

EEC bid for North Sea oil pledge by U.K.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Dec. 22.

THE EEC COMMISSION has proposed that the U.K. guarantee to supply North Sea off to its being allowed to reduce the crude and refined oil stocks it is required to hold by Community law.

The reduction in these stocks from 16 days' supply to 54, for which Britain has been pressing, would cut their value by £2.89bo.
The Commission proposal, which appears to have taken British officials by surprise, is that Britain give a binding undertaking that in the event of shortages it would continue to deliver the same volume of oil to EEC cusioniers as was shipped in the equivalent quarier of the previous year.

BRUSSELS, Dec. 22.

Staffer than those of the Parishased International Energy Agency, which permit almost un permaocot stocks to he held if the difference can be matched by domestic output.

The Commission bas proposed that the 15 per cent waiver provision he raised to 40 per cent, and that the 15 per cent waiver provision he raised to 40 per cent, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, which permit almost un permaocot stocks to he held if the difference can be matched by domestic output.

The Commission bas proposed that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision he raised to 40 per cent.

The Commission proposal, and that the 15 per cent waiver provision heraised to 40 per cent.

The Commission proposal that the 15 per cent Trevisional IRA, claiming traces in Gills graces in Gills grac

the movements had occurred in been obliged to stock crude oil, heavy and light (uel oil and light the U.S. followed the President's stalement with firm action.]

Since 1968 EEC countries have been obliged to stock crude oil, heavy and light (uel oil and petrol equal to 90 days' consumption. They have been permitted to reduce these sticks by up to 15 per cent. If they can make up to 15 per cent. If they can make up

The positive official reaction in West Germany does not wholly conceal irrilation that the TIC

December 22 Premois | \$1,865,17470 | \$1,874)-6750 | 0,044,47 prem 4,07-0,05 lbs. 1 | 0,77-0,22 prem 2,05 0,05 prem | 0,05 lbs. 0,05 em 0,10 dis-0,00 m

Around Britain: Canter-Palestine peace hopes: bury Cambridge Buffet Exshadow & substance Distillers and Europe ... North Sea oil review... South East Asia report Poland's economic plan

ON OTHER PAGES

INTERIM STATEMENT Caltle's (Holdings). 12

Base Lending Rales

dg he ed he ve ds ses er me

For lolest Share Index phone 01-246 8026

The Why, When, Where and How of Hine Cognac



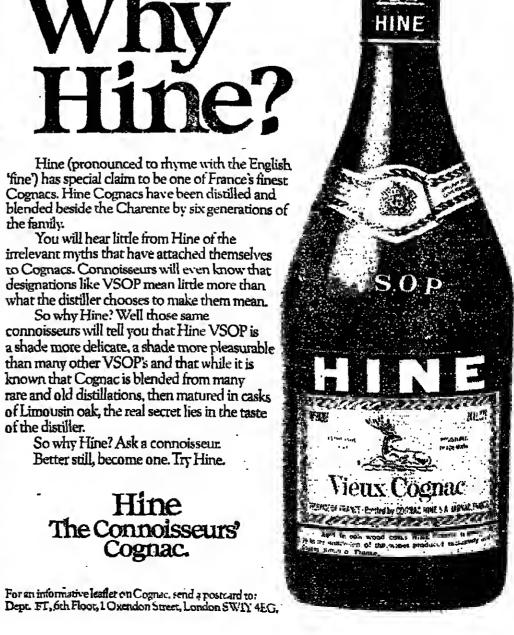
Hine (pronounced to rhyme with the English 'fine') has special claim to be one of France's finest Cognacs. Hine Cognacs have been distilled and blended beside the Charente by six generations of the family. You will hear little from Hine of the

irrelevant myths that have attached themselves to Cognacs. Connoisseurs will even know that designations like VSOP mean little more than what the distiller chooses to make them mean. So why Hine? Well those same

connoisseurs will tell you that Hine VSOP is a shade more delicate, a shade more pleasurable than many other VSOP's and that while it is known that Cognac is blended from many rare and old distillations, then matured in casks of Limousin oak, the real secret lies in the taste of the distiller.

So why Hine? Ask a connoisseur. Better still, become one. Try Hine.

Hine The Connoisseurs' Cognac.



and present'

"Ouite apart from the fact that

this appears to be back to fine dunning demand management dunning demand management More recently, however, the spiritual nome of the Anglican bonus while the with a vengeance, was struck by annual infistion rate in indus. Church as well as be site of its go on for ever.

official and a distinguished Cam- Optimum Quantity of Money. p. bridge economist (the latter on 107) once it is clear that in-hearsay alone), I must hastily fiation has levelled off or is disclaim both congratulations declining slightly, and admonitions and try to explain my underlying position.

The Lombard article was con-

V/Radio

BBC 1

† Indicates programme in black and white.

9.45 a.m. The Wombles. 9.50 Jackanory. 10.08 Borls the Bold. 10.10 The King of Argos. †10.35

Flash Gordon Conquers the Universe. †10.35 Elvis in King

Creole." 12.45 p.m. Mid-day News. 12.55 Pebble Mill Christmas Special 1.45 Barnaby. 2.00 "Lassie Come Home." Film star-

ring Roddy McDowall. 3.25 Trem.

3.53 Regional News for England rexcept London). 2.55 Play School. 4.20 Deputy Dawg. 4.25 Jackanory. 4.40 Plum's Plots and Plans. 5.05

ACROSS

THE FOLLOWING letter came industrial countries abot up from an old friend and colleague, it was an assertage rate of increase of increase

Stimulus

dunting demand management with a verspeance, I was struck by the complete contradiction by the complete contradiction or latest prescription and what you write in your Lord in your Lord in your latest prescription and distortions, that unemplet will be not all the properties of the number of November 7, in which you concluded that "Andgestary stimulus unaccompanied by a mometary one while neutral from the point of view of demand... But, it would be no order. Price indices the neutral from the point of view of demand... But, it would be no order. Price indices the neutral from the point of view of demand... But, it would be no order. Price indices the neutral from the point of view of demand... But, it would be no order. Price indices the neutral from the point of view of demand... But, it would be no order. Price indices the visitors will not allow the visitors will not be read that a situation of a world scale and paryfolds at a fine the businesses, it was religious haven, and the basis of a uninstry.

Wear and tear

Or will it? There is no doubt to world what the visitors will continue to the war behavior and the tradition of moutage that the visitors will be no sharp divide be no sharp di

"What has bappened between November 7 and December 15 to cause you to change so completely, not merely your view of what is appropriate (which will obviously not be immutable), but your fundamental analysis of how the economy works?"

Investment will be brought into balance by the interest rate in religion for more than wethout violent booms and slnmps; and Governmenta are likely to aggravate matters by attempting to iron out temporary oscillations. But the OPEC surplus is not normal appropriate the content of the surplus is not normal appropriate."

APPOINTMENTS how the economy works?"

Since similar remarks bave "clear and present danger" been made—in a congratulatory which Friedman bimself has rather than in an admonishing admitted would justify a deparsence—by a very senior Treasury ture from his guidelines (The official and a distinguished Cam-

Effective

The Lombard article was concerned with the effects of an imcreased Budget deficit in a single country such as the U.K.; and to say that its stimulation is montaged out, but by capital inflows and perverse effects on the real exchange rate rather than by the interest rate mechanism of because of the effects of December 15, I was concerned with the world economy and the effects of fiscal stimulib by the effects o

5.40, News/Weather. 5.50 Tom and Jerry. 6.00 Bristol Zoo.

8.25 The Liver Birds. 9.00 Nine O'clock News. 9.15 Shirley Bassey.

9.54 Regional News (except

London). 9.55 "Bonnic and Clyde." Film

All Regional programmes as BBC-1 except at the following

Wales-1.45-2.00 p.m. Sioncyn

6 Doctor to carry on rivalry in

Faye Dunaway.

Countdown To The Festival. 5.35 Sboncyn. 5.50 Wales Today. 6.15 Ivor the Engine. The Snperstars. 7.25 Heddiw.

F.T. CROSSWORD PUZZLE No. 3,552

starring Warren Beatty and

IAROUND BRITAIN

The new Canterbury pilgrims

BY STUART ALEXANDER

bistory. Consequently it has of preserving a great musical In the eyes of the Dean when entry, whether to allow food ping centre, grafting the new city for over 1,000 years.

England and religious head of over the centuries. The modern cial headaches. deliver his Christmas message, new, Although there is some in- some years ago has brought in opens its doors to them

IN 48 HOURS the Archbishop also been a commercial centre tradition, even heating the place tourists visit Canterbury they of Canterhury, Primate of All serving the needs of pilgrims —all have become major finan cease to he sightseers once they the Anglican church, will city is a thriving mix of old and An appeal for £3.5m. launched become pilgrims and the church

He will be given e sympa dustry locally and thriving about \$2.75m. But the gap be Although most come to see a thetic hearing among Anglicans, agriculture close by, economic tween tha two figures is worse marvel of architecture, there

balance this with its primary to life.

ally arouse passionate hostility cathedral has in the commun function as a centre of worship, a religious haven, and the basis helped his friend Mr. Dick cathedral should never depart the number of businesses, the of a ministry. which has for centuries been the that this could be a temporary attitude. But is also has to to life, spiritual home of the Anglican bonus while the cathedral will function as a centre of worship. Politic

The Dean of Canterbury, the Very Rev. Victor de Waal, want seen as an optimistic mixture of and drink franchises within the on to the old with some skill In doing so the cathedral sli that is best in tradition precincts, even whether to open recognises its peculiar position precincts. bory. In doing so he will inevit
pers looking for Marks and accepts the need in a modern, while at the same time offering a restaurant.

of being a cathedral town
ably focus attention on the city Spencer bargains, it recognises harsh world for a husiness-like modern values and a meaning. All such suggestions inevit the economic force that

to be the acceptable face of economic man. of being a cathedral town

Financial Times Friday December 23 1977

BP executive changes in U.S.

10.04 News for Wales.

Film with Sidney James and Kenneth Williams.

7.55 Happy Ever After, with Terry Scott and June Whitfield.

Northern Ireland—3.53 Northern Ireland News. 5.50 Northern Ireland News. 10.04 News for Ulster.

Scotland-5.50 Scottish

News (except London and South

BBC 2

Sir John Betieman.

Find me." 3.50 The Cedar Tree. 4.15 A Place To Hide. 4.45 Magpie. 5.15 Horses In Our Blood.

6.20 p.m. The Queen's Realm: De An aerial anthology of Ab

11.00 a.m. Play School.

10.04 News for Scotland.

Mr. W. A. L. Manson is to be Shelbourne have been appointed combers (Holdings). Mr. P. Hardy appointed president of BP to the board of DUNLOP HOLD has been made chairman of NORTH AMERICA INC. in New INGS from January I, Mr. Lord in Winterbotham Strachan and York on April 30 in place of Mr. an executive capacity, Mr. Shel Playne and of Joshua Hoyle and C. P. King. Mr. Manson will bourne is chairman of Samuel Sons. Mr. J. D. P. Tanner has relinquish his present position as Montague and Co. Salts (Saltaire) and S. Schneiders and Son and a director of Warl.

Geraldine Chândin and Wales 6.30 Survival 11.50 Gelebrity
Doniald Pleasence Concert.

11.15 God Bless Us, Every-One.
11.50 The Tiny Tree: A special Christmas animaled musical Christmas animaled musical Christmas Pie: From Mile End With Love.
All TTV regions as London Except 120-130 o.m. Report West Head-lines. 6.15 Report West SCOTTISH

ANGLIA

ANGLIA

P.25 a.m. The Legend of the Christmas Messenger. 9.50 Children of the Moor. 10.15 How. 10.40 The Songwriter. 11.05 Sweel and Stately. 11.35 Hows and Road and Weather Report. 10.15 How. 10.40 The Songwriters. 11.05 Professor Rizel. 5.20 Crossrods. 5.15 Sweel and Stately. 11.35 Hogg's Each. 11.25 Professor Rizel. 5.20 Crossrods. 5.10 Professor Rizel. 5.20 Crossrods. 5.10 Legent Race. 5.15 Eappy flay. 5.00 Legent Race. 5.00 Legent Ra

ENTERTAINMENT THEATRES

CC—These theatres acc	apt certain credit cards by telepi
OPERA & BALLET CLISEUM, Credit cards 014240 5258. ASSEVIATION OF THE STATE OF THE	THEATRES GREENWICH THEATRE, 858 7 Evgs. 7.30. Mat. Jan. 14. 2.30. Pin ME-NOY. As we Consedy by Ric Direction. A considerable achievement Direction. A considerable achievement D.T. Late Right missical yeurs at ill D.T. CAST FOUR. KNIT TWD. TIM Evgs. 7 FOUR. TWD. TWD. TWD. TIM Evgs. 7 FOUR. TWD. TWD. TWD. TIM Evgs. 7 FOUR. TWD. TWD. TWD. TWD. TIM Evgs. 7 FOUR. TWD. TWD. TIM Evgs. 7 FOUR. TWD. TWD. TWD. TWD. TWD. TIM Evgs. 7 FOUR. TWD. TWD. TWD. TWD. TWD. TWD. TWD. TWD
DLER'S WELLS THEATRE. Rosebury ve. 837 1572. Eves. 7.30. Mats. Sets. ved. Jan. 4 & S: 7.30. DPERA CO. Orly Carre DPERA CO. Orloht, Tomorrow, Tue. & Wad. DLANTHE: Taurs. PRINCESS IDA.	

THEATRES WATERS OF THE ... by N. C. Numer NDW BOOKING AND RACY COMEOY." S. Pagone.
IRENE
THE MUSICAL MUSICAL
SLICK, SUMPTUDUS—RENE HAS
EVERYTHING." Daily Express.

INSTANT CONFIRMED CARTIT CARE
500KINGS ON 01-836 7611 ALBERY, 83S 5878. Eves. 7.45. Thurst
Mat. 4.30. Sat. 4.30 and 8 Ubec, 28
only 27. 77
THE MAGICAL MUSICAS.
with ROY HUDD and Joan Turner.
Some seats avail, for certain performances
December January.
NOW BOOKING THROUGH 1975.

ALDWYCH. 836 6404. Info, 836 5332
ROYAL SNAKESPEARE COMPANY in reserroire, No: per, toolgist, tomor, Box Office closed till 26 Dec. Mont. Tues, 7.30
THE COMEDY OF ERBORS (double award winner). "Compulsory viewing A Millo. BUMMES NIGHTS DREAM frest peri. 26 Dec. Brochts THE DAYS OF THE 25 Dec. Brochts THE DAYS OF THE 250 all THE WAREHOLDER (see under W) and at Piccadilly and Sayoy Theatres. AMBASSADOR'S. CC. 838-1171. Free. 8.
Tue. 2.45. Sat. 5.30. 8.30. Dec. 28 at 5
and 6. Hilanous Whodont Muckal.
"Infusing the theatre with snalloved loy.
High - Octane hilarity." PERFECT.
FAMILY SHOW." S. Exp. Snormous galety. I loved every dat mioute of it." Dally Mirron.

APOLLO, 01-437 2563, Evps. 8.00.
Mais. Thers. 3.00, 585. 5.00 and 6.00,
"DONALD BINDEN 15 SUPERS." NOW.
SHUT YOUR EYES AND
THINK OF ENGLAND
"WICKEDLY FUNNY," TIMES.
"GREAT ENTERTAINMENT." NOW. ORBAT ENTERTAINMENT." NOW.

ASTORIA, Charing X Rd. 01437 0239 or
01437 5757 or 01-734 4291 Nearest
Tube Totteolisum Court Road. Non. Thors.
5.00 Fri. and Sat. 6.00 and 6.45; Extra
peris. 25 Dec. and 6.00 and 6.45; Extra
The STAGE SPECTACULAR
Tickets 61.50.45; 50; Instant Credit Cord
Res. Astoria Restourant opening offer
omtil Xinas, Too-price Seat and Diamer
58.50 Inc. Also Lunch and Pre-Theatre
Buffet Bar.

"ELVIS"

SR.50 Inc. Also Luna
Suffer Bar. ELVI3 "
Infectious, appealing, foot-stamping and
spart-thumping. Observer.
ELVIS "
ELVIS "
LUIS seart-trumping Conserver.

I was absolutely clught up in it, carried along by it, reinvigorated by the sheer verve and apectacle of it, Son, Tel.

Staggeringly effective, Times.

"ELVIS"

Performed with a verve rare in Brillion musicals. The show liberally hed the andience dancing in the assle. Tals Elvis is murrelloss, Sunday Eagress. CAMBRIDGE. CC. 01-836 6506. Mon. to Thursday at 6.00. Fri Set. 5.45. 8.30. Diuner and top-price seat \$7.76 inc. 191 TOMBI CHRISTMAS SHOW. Dec. 26, 27. Jan. 2 nt 5.45 and 8.30. Reduced prices for children at 5.45 perfa on these days.

Ice." 11.40 Dynomutt: "The Day and Night Crawler." 12.00 p.m. A Handful of Songs. 12.10 Hickory Honse. 12.30 Battle of the Comics. Headines. 12.30 Gramplan News at One. 1.20 Help! Craw Dang. 6.00 Gramplan News and Stately. 11.58 Hogs's Back. 12.10 News at One. 1.20 Help! Craw Dang. 6.00 Gramplan News Lister News. 1.30 Help! Craw Dang. 6.00 Gramplan News Lister News. 1.30 Help! Craw Dang. 6.00 Gramplan News Lister News. 1.30 Gramplan News Lister News. 1.30 Help! Craw Dang. 6.00 Gramplan News Lister News. 1.30 Gramplan News. 1.30 Help! Craw Dang. 6.00 Gramplan News. 1.30 TOAD OF TOAD HALL OLLEGIATE. 01-387 9629.
International Stars in Family Show
THE MAGIC CIRCLE SHOW
Jan. 2-7, 3.00 and 7.30. Book Now!

The Nedity is Stunding." D. Telegraph Bth SENSATIONAL YEAR

DUKE OF YORK'S. 01-836 5122. Mon-Set. 2.00. Mats. Wed. 3.00 and SIAN PHILLIPS and PAUL DANEMAN

AN PHILLIPS and FALL DECEMBER
SPINE CHILLER
III. price previews 3 and 4 Jan. Opens
Instant Credit Card Reservation.
Dinner and Top-price Sent 57 30.

ORTUNE, SS6 2235. Evenions 8
Thurs, 3. Set. and Dec. 26. 27 mt 5. 3
Moriel Paviow as MISS MARPLE in
AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
Tolre Great Year.

GO TWICE S. Moriey, Punch.

GLOSE CC 91-437 1592 Erreines 8.18.
Sats. and Dec. 28. 6.0 and 2.40. Mat.
Web. 15 on Dec. 281.
PAUL RODINGTON. AMANDA SAMME
IN the SECOND - YEAR of
DONIESTS YEARS
DY MICHAEL PRAYN
SEST COMEDY OF THE YEAR.

Find me." 3.50 The Cedar Tree.
4.13 A Place To Hide. 4.45 Magpie.
5.15 Horses in Our Blood.
5.45 News.
6.60 And is it True?
6.35 Crossroads.
7.00 All Stars Winner Takes All with Jimmy Tarbuck.
7.30 Backs To The Land: "The Warsaw Overture."

MESTWARD
9.40 a.m. The Story of the Carol. 9.50 Children of the Moor. 10.15 How. 10.40 The Story of the Moor. 10.15 How. 10.40 The Moor. 10.15 How. MEDY. 01-930 2975. Evenings 8.00.
Sats. and Dec. 25 5.30 and 8.30.
Mats. Thur. 3.0 fex. Dec. 293
Winner of all 1975 Awards.
Exercise Play of the Year.
Hywell SENNETT in Simon GRAY'S
THERWISE ENGAGED
Oirected by Harolo Pinter Warsaw Overture."

9.50 a.m. Chikiren of the Moor. 18.15 Hans Christian Andersen. 11.65 Rudolt with Harry Secombe.

9.50 a.m. Chikiren of the Moor. 18.15 Hans Christian Andersen. 11.65 Rudolt Harry Secombe.

9.50 a.m. Chikiren of the Moor. 18.15 Hans Christian Andersen. 11.65 Rudolt Harry Secombe.

9.50 a.m. Chikiren of the Moor. 18.15 Hans Christian Andersen. 11.65 Rudolt Harry Secombe.

9.50 a.m. Chikiren of the Moor. 18.15 We the Red-mosed Reindeer. 12.00 o.r. Six Kings. 11.35 Hogs's Back. 1.25 Neport Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 The Rudolt Report West Headlines. 1.25 Report Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 The Rudolt Report West Headlines. 1.25 Calendar Christmas Cracker. 11.15 The Control of the Moor. 18.15 We the Red-mosed Reindeer. 1.20 o.r. Six Kings. 11.35 Hogs's Back. 1.25 Neport Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 We the Red-mosed Reindeer. 1.20 o.r. Six Kings. 11.35 Hogs's Back. 1.25 Neport Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 We the Red-mosed Reindeer. 1.20 o.r. Six Kings. 11.35 Hogs's Back. 1.25 Neport Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 We the Red-mosed Reindeer. 1.20 o.r. Six Kings. 11.35 Hogs's Back. 1.25 Neport Mary Tyler Moore Show. 5.15 The Control of the Moor. 18.15 We the Red-mosed Reindeer. 1.20 o.r. Six Kings. 1.25 Show and the Moore Show. 5.15 The CRITERION, CC, 01-836 321E.
Evenings 8. Set 5.30. 8.30. Thurs. 3.00.
LESLIE OHILLIPS

"impeccable a mistor." Sun. Times.
"HILARIOUSLY FUNNY." H. of World.

1 Say a lot about state library (3, 7)
10 Secret phone recently stnlen hy family (3, 4)
11 Keep out of sight with insurance dearer (5, 2)
12 Tendency to look after outside right (5)
13 Whiskers of a majestic nature (5)
14 Whiskers of a majestic nature (5)
15 Reasonable state of house after clean-up (3, 2, 5)
16 Letting money cause a tear

17 South Africa right to eat fish (7)
18 South Africa right to eat fish (7)
19 South Africa right to eat fish (7)
19 South Africa right to eat fish (7)
19 South Africa right to eat fish (7)
10 Secret phone recently stnlen hy family (3, 4)
10 Secret phone recently stnlen hy family (3, 4)
11 Keep out of sight with insurance dearer (5, 2)
12 Tendency to look after outside right (4, 2, 3, 4)
13 Whiskers of a majestic nature (5)
14 Broken in defiance of the rules (3, 2, 5)
15 Whiskers of a majestic nature (8)
16 Letting money cause a tear
17 Coarse material to boot (7)
18 Letting money cause a tear

18 South Africa right to eat fish (7)
19 South Africa right to eat fish (7)
10 South Africa right to eat fish (7)
11 Topen I. 10 News 1. 185 Rectals 3 and 41. Glory for 700. 13.5 Westler. VBF (20 0 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 e8C Northern SO (8) (part 3): eactions 3 each (10 of the Week 1. 10 of the Week 1. 10 of the Week 1. 10 of the Week 1 DRURY LANE, 01-S36 8106. EVERY High 8 00 Sharp. Matinee Wed. and Sal 3.00 ino matinee Dec. 241 - VOTED BEST MUSICAL DF 1975." DUCHESS. 836 8243. Mon. to Thur-EVPS. 8-00. Fri. and Sat. S.15 and 9-00 Hd perf. Dec. 24) GH! CALCUTTA! DUKE OF YORK'S. CC. 01-835 S122.
Evgs. 5.0. Sat. 3.30. Wed. Mar. 3.0.
ARTHUZ LOWE
LABURNUM GROVE
"AN IMPECCABLE PRODUCTION." B.T.

| Seasonable state of house after clean-up (3, 2, 5) | 19 Stood for action not being included (7) | 19 Stood for action not being included (7) | 11 Coarse material to boot (7) | 12 Stronghold gives up objection for match (2, 8) | 14 | 14 | 15 State 11 (4) | 18 State 11 (4) | 18 State 11 (4) | 19 Stronghold gives up objection for match (2, 8) | 10 Stronghold gives up objection for match (2, 8) | 10 Stronghold gives up objection for match (2, 8) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection for match (2, 8) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection for match (2, 8) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 Stronghold gives up objection in block (6) | 10 S

GARRICK THEATRE, 01.836 4601.
Ev. 8.0. Wed. Mrt. 3.0. Sat. 5.15 and 8.30.
LYN WILLIAMSON JILL MARTIN DAVID FIRTH and ROSIN RAY In the "BRILLIANT MUSICAL ENTERTAINMENT." Poonle, Side ay side by Sondreim GO TWICE." S. Moriey Purch.

THE MOON HER MAJESTY'S. 01-930 6606
Evgs. 3.0. Wed, and Sat. 3.0 and 8.0.
GLYNIS JOHNS
LEE HELEN
MONTAGUE LINDSAY
IN TERENCE RATTIGAN'S
CAUSE CELEBRE
TATTIGAN REVEALS HIS MASTERY,
S.T. "A powerful drama," E.N. "GLYNIS
JOHNS plays brillantly," 0.7. JUTINS PLAYS DISHIBITY, U.T.
KING'S ROAD THEATRE, 3S2 7486,
Mon. to Thur. 9.0. Frt. Set. 7:30. 9:30.
THE ROCKY HORROR SHOW
NOW IN 1TS 5th ROCKING YEAR
LONDON CASINO, 437 6877. Twico
daily 2.15 and 7.30. Until Jan. 14
SUSANNAN, VORK. RON MOODY
SAME 54, 2S, 82.50 and \$1.50.
LONDON PALLADBIM. HAFTESBURY THEATRE, 01-836 6: EVE. 5.00. Mat. Thurs, 2.20. Sat. and 8.00. TICKETS \$1.50-64.00. PAUL JONES A NEW 16TH CENTURY ROC AMUSICAL MUSICAL

MAISTAL

MANY Merry Refraits," Evening
Bouncing Vigour," Evening Sta

"Spectacular Presentation," St
Instant Credit Care Page 1981 ONDON PALLADIUM. 01-437 7373.
MATINEE TODAY and DAILY at 2.45.
EVENINGS at 7.30.
TOMMY STEELE TOMMY STELLE
SALLY ANH HOWES
and ANTHONY VALENTINE
IN The Fairy Tale Musical
HANS ANDERSEN
BOOK NOW: Theatre and Agents.
NDON PALLADIUM. 01-437 7373.
DPENING MAY 25
POR A SUMMER SEASON
THE TWO
BOOK NOW: Theatre and Agents. SHAW, 01.38

Osily at 2.0. Thur, and Fri. 2.0

A RIGHT CHRISTMAS CAI

A new children's play by Will, lik

Magic from start to gittering

P.T. Chean prices. Easy Parkin STRAND, 01-836 2660, Evenings Mat Thurs, 3.00, Saturdays 8.30 NO 587 PLEASE WE'RE SAITISM THE WORLD'S GREATEST LAUGHTER MAKER LAUGHIER MAKEN
THE MARTIN'S CC. 835 1443. Evi
Tues. 245. Sat. and Dec. 28 a
AGATHA CENTRATE'S
HE MODERTICAD
WORLD'S THE MODERTICAD
WORLD'S THE MODERTICAD
ZEED YEAR

BOOK NOW: Theatre and Agents.

LYRIC THEATRE. 01-437 3505. Evg. 8.0.

Mat. Thirs. 3.0. Sat. 8.0 and 8.50.

JOAN PLOWRIGHY
COLIN BLANELY
BELLING
BLANELY
BLANEL AYFAIR. 01-493 2031. Daily 10.30 2.00 sed 4.00. Till Japuary 7. SOOTY'S CHRISTMAS SHOW

MAYTAIR THE MAGIC MAN 23 3038.
MAYTAIR THE MAGIC MAN 23 3038.
MANWELOUS MAGICAL MUSICAL
"TRICKS ARE STUNNING." Div. Tel.
Mon.-Thir. 8.00. Frt. St. 6.15 and 8.30.
Into. 1978. Book now (No pers. Dec. 24). info. 1978. Book now (No perts. Dec. 24)
MERNIADO. 248 7556. Restauranz 248
2875. Dally 5.0 and 8.0. Sale First Might
2875. Dally 5.0 and 8.0. Sale First Might
DAVY JONES AND MICKY DOLENZ
IN NARRY MILSSON'S.
THE POINT
SAIN LEVELS 51.25. 55.0. Combined
Dinner-Theatry licket 55.95.
NEW LORDON. Drary Lanc. Aus 0072.
International Spectacular with the malical impredients of Theatre.

Cabaret and Cross.
SURPRISE. SURPRISE.
Intil Jan. 15. Mont-Fri.
Sets. 27. 50 and 8.0. \$1.50. \$1.50.
REDUCED PRICES FOR CHILDREN.
MATIONAL THEATRE. \$28 25.5. Theatre 10-morrow.

There Closer To-morrow.

OETVIER: (Open stage): Tom't & Mon. 7.35 THE COUNTRY WIFE by William Withorier.

LYXIELION (prospersor stage): Ton't & Mon. 7.45, BEOROOM FARCE by Alan architecture. 6 Mon. 7.45. BEDHOOM FARCE by Alan Ayctholine, (small auditorism): Ton't. 8. COTTESLOS. (small auditorism): Ton't. 8. Mon. 7.30 THE HUNCHBACK OF NOTICE DAMIE by Ken't-Hill.

Many exterior to chesp and all 3 theatres day of part. Ches part. Restaurant 92 1033. Creat care bays. 9.25 3052.

MICHELL
MIGRE STOCK
SUME JASO PAUL HARDWICK
on the Chichester Festival Theatre's
THE APPLE CART
by Berning Shaw
Outstanding reprint Act Discount Shaw.

W Berning Shaw
"Outstanding bening Shaw."
Deliv Telegrach.
Deliv Telegrach.
Deliv Telegrach.
Deliv Telegrach.
Deliv Telegrach.
Deliv Telegrach.
Deliv AST 4696. Creft Card blo.
ESE 1982 (ex: 523. Mon. to Fri. 6.
ESE 1982 (ex: 523. Mon. deliver.
ESE 1982 (ex: 623. Mon. deliver.
ESE

THE STAGE IS ACCOM."

Daily Telegraph.

RICHARD SECKINSALE

LOVE MY WIFE

HE ARIOUS COMEDY M'ISICAL." ConDiverse by Gene Stats with " Sounting
twention and wift." Finantial. Times
INSTANT CONFIRMED FREDIT CARO
SOCKINGS DH. 01-E30. GEAS. RAYMOND REVUEBAR, CC. 01-734 1533
At 7 a.m., P. Jan, C. Jan, Coping Sung.).
At 7 a.m., P. Jan, C. Jan, Coping Sung.).
THE FESTIVAL OF
Fally Ass Conditionage, Yes may,
grant, and smoots to the authorium. VAUDEVILLE 338 9988. Evgs
Tues. 245. Sals, and Dec. 26 an
Dhash Sharldan, Duicle Gray
Eleangy Sammerfield James Grd.
A. MURDER IS ANNOUNCED
The NEWEST Wandonit
Dr. Agatha with another
Couril . Agatha with another
Couril . Agatha with another
the West End yet asatm with another
invaries. Felte Barker, Evg. Heat VICTORIA PALACE. 01-834
Tonight 7.30. From Tomorrow on
EASIL CRUSH'S NEW REVUI
BOOM I ROOM I RERT WEEDO
BOOSTY CRUSH & STAR 70.
BOXING DAY PERFS. 2.30 & 7.

WHITEHALL
WHITEHALL
WINDER

WON THUTS 8.00, Fri. and S.

MON. OT THUTS 8.00, Fri. and S.

PRUNELLA
SCALES
ROSSINGTI

ROSS

brookiess. Easy parking.

WINDMILL THEATRE. CC. 437
Twice Nightiv at 8.00 and 10-digord No. 255.

Cooses Sonday from Jan. 4.
PAUL RAYMOND presents
THE EROTIC PYPERIENCE OF THE EROTIC PYPERIENCE OF THE PROTECT PROTECTION OF THE PROTECT PROTECTION OF THE PROTECT PROTECTION OF THE PROTECT PROTECT

WYNDMAM'S. S38 30288, Cress
boblines 835 3591, (Br. Set.)
There 8 Fr. and Sat. S.15 and
Dec. 27 and Jan. 2 and 4 and 8.
Enfis. Dec. 24.
Enfis. TOUNG VIC (sear Old Vic). 926 Temor. 2: Dickess Chinistmas

ABC 1 8 2. SHAFTESBURY AV. 836. Sep. Peris. All SEATS BKSLE. TI THE GAUNTLET CO. WK. and 2.00. 5.00. 8.00. THE STING IA), WK. and Sep. 5.1% 6.15. Last 2 days. CAMDEN PLAZA...OD. Camder p. Tube. 465 3.443. Tavlant's p. PADRONE (V). Grand Prote Canad. 4.05. 5.25 6.50. Late. Night 5.600000 ONCO. UPON A TIME IN WEST (AAA... 11.00 A.M. CURRON, CERTAIN Street, W.1. 498
COURIN CONSINUE (AA), CERTAIN
STREET, Pross. 2.30 (Not Smill) 72.
3.50, From Dec. 25 to Jan. 1 Pal.
4.25. saw 6.35 only. No screening
this tim on Dec. 29.

وكتوا فن الاهل

Christmas Eve by ANDREW PORTER

by NIGEL ANDREWS

A happy Eastwood

Those searching for Christmas ment in which the villain gets among the new releases come-uppance, and tha hero and said if in an unlikely place. Herolas walk off arani-narm into in Sensory Cinema. The opporting and it is an unlikely place. Herolas walk off arani-narm into in Sensory Cinema. The opporting and it is an unlikely place. Herolas walk off arani-narm into in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael in Sensory Cinema. The opporting and love the Bears Michael In Sensory Cinema. The opporting thin Sensory Cinema. The opporting the sensory Cinema The opporting and love the Bears Michael In Sensory Cinema. The opporting the sensory Cinema. The opporting thin Sensory Cinema. The opporting the sensor of famous performers, the sensory Cinema the sensory Cinema The opporting and iterated and sensor of the sensor of sensor of the sens

The Gauntiel (X)

Warner West End and Selected ABCs The Last Remake of Ean day and Selected ABCs The Last Remake of Ean and Selected ABCs and Geste (A)

Empire and Selected ABCs In Empire and Selected ABCs In Edwards (A)

Empire Banana Feet (AA)

Empire Banana Feet (AB)

Plaza 2 fine Black Pastber (X)

Plaza 2 fine Black Pastber (X)

Plaza 2 fine Black Pastber (X)

Classic Oxford Street

Wixards (A)

Classic Oxford Street

Those searching for Christmass oper among the new releases call the immere in search and with way to a time bounted of the minimal past of the staple ingredients of the minimal past of the staple ingredients of the world, as mail town drape in spinned to the floor and causing much perplexity and dizzing much as a spinned to the floor and causing much perplexity and dizzing much and primitive enough.

The Gauntier is so food in the spinned to the floor and causing much perplexity and dizzing much and primitive enough.

The Bod News Bears in Breaking two that so low Matthau coaxed a team of no hopers to success in America's floor last with a standard much and the staple ingredients of render more unpalatable the fine the staple ingredients of render more unpalatable the fine staple ingredients of render more unpalatable the staple ingredients of render more unpalatable the fine staple ingredients of render more unpalatable the fine staple ingredients of render more unpalatable the fine staple ingredients of render more unpalatable the world. assert the staple ingredients of render more unpalatable the fine call the staple ingredients of render more unpalatable the fine call the staple ingredients of render more unpalatable the world as a spinned to the floor and causing the staple ingredient of the staple for there is a symphony concert.
The faculty list reads like a
roster of famous performers;
among those in the voice departmant are Eileen Farrell. Mar-

Faust's soo. charged with continuing the heroic work). I bave now just relurned from what was probably the first American production of Rimaky-Korsakov's Christras Eve (no performances outside Russia are recorded by Loewenberg; there have been post-war productions in Cermany. Switzerland and Italy): and for next spring the world operaine of John Eaton's Danton ond Robespierre, is Christmas Eve (1895) is the second of Rimsky's two Cogol.

Christmas Eve (1895) is the second of Rimsky's two Cogol.

Christmas Eve (1895) is the second of Rimsky's two Cogol.

Bologna.

Cuidc. "which is decorative and would ingenious raiber than heartlelt." naive tsu little is it disturbed but the more I hear of Rimsky's by self-doubl) rather than beart-operas (most of the hearing has christmas Eve (no performances of the aurogods Ovsen and Kolyada strongly I feel that his music is is celebrated in bis Act 4 fell. It is nourished by his sharpcut perfurmances or a christmas Day procession; the vision of Old Russia, of people opera is published in Cerman as living by the seasons, telling sound. He stressed the lyricism of the price, the long unfolding in the prejude, where slow wonders of the world. There of the price, the long unfolding and part of the Tsaritsa's fine leather nature and the inspiration it was boots—cherevily—which the to bim while composing.

savoury fritters to leap up, in buoyant tunefulness in episodes world of captivating stories and tune to a musical ostinato, into based on or influenced by folk- another of captivating sounds a wizard's mouth. The ingenious song is qualified by distrust of lay within Rimsky's grasp; he and very attractive decor was what seems an almost mechani- iravelled in butb, and set down by Max Rothlisberger, Bloom cal facility. "There is an inner bis discoveries with what I bear ington's chief deaigner, and had coldness about his music," said as wonderful freshness and also been seen in Zurieb and the authors of The Record lyricism, and a mastery that t Bologna.

Cuide, "which is decorative and would describe as attractively

Bernard Lowe and Susan Pabon

second of Rimsky's two Cogol boots—chereviky—which the to bim while composing. operas, the other being Moy haughty Oxana has demanded as Night (1880). Both subjects are the price of hecoming Vakula's infectious delight in tunes and drawn from the Ecenings in a hride. Tchaikovsky set the same in showing them off to best

melodies sbine and aing out from iridescent background, ed on slow-shifting painted Night (1880). Boto subjects are the price of hecoming Vakula in from the Evening and a hride. Tchaikovsky set the same in showing them off to best advantage. In instrumental cludes The Foir of Sorochints) variously as Vakula tha Smith, and are tales of robust village Cama's Caprica, Cherevichky, and in piquant harmonic juxtapositions. Add an unselfconscious delight in the price with subject in the opera known bumonic and young love triumand and The Little Shoes. Comic pobant, with subject and The Little Shoes. Comic pobant, with subject and The Little Shoes. Comic pobant, with subject and the hard of Clinka, Borodin, and casts, on successive nights. The episodes. They do not need the father Cbub, the Devil, the Mussorgsky (whose operas he worked on) and of Berlioz and ride through the sky (very effectively managed at Bloomington also a witch. Each hides in a after the fashion of the Prague coal sack when the next inopportative the truity arrives; and then Vakula witch became visible as small they are discovered by carollers. Vakula, Ivan Ersbov, was a producer, allowed them stock (which became visible as small they are discovered by carollers. Most coomentators have had compeny: a few years later he based on real-life observation. It also, requires a series of or lyrical tone-pictures, and his The result is hewitching. A company might envy. harmonics), and the charm. He



Marty Feldman, Ann-Margret and Michael York

Marty Feldman, Ann-Margret and Michael York

Sondra Locke) and an Cary Cooper are purely cominimum to be to the 1939 version starting esque frown at the ready. Even
the Sondra Locke) and an Cary Cooper are purely cominimum to but also be on the
incidental. Not that the names associated with a camera's eyeminimum the Maña. (The Las
bave heen changed (Feldman's view of a big dipper ride is bere
last concern is to protect the
abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the abotaged by over-eager cutting,
innocent), but once the story which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting,
innocent), but once the story
which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting,
innocent), but once the story
which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting,
innocent), but once the story
which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting,
innocent), but once the story
which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting,
Innocent), but once the story
which induces in the filangoer a
last concern is to protect the
abotaged by over-eager cutting.

Cary Coper are purely cothe for a norm in the known facts, in the "run the gaunt comes from the fitfully knock on should stay away. figure "run the gaunt comes it is jokes. in the hi-jacked bus which Since most of these jokes are

the who doubts that the deabhors film has finally the Western in Markow the maid legs sported by Peter Ustinov as the villainous of Markow the maid legs sported by Peter Ustinov as the villainous of Markow the maid legs sported by Peter Ustinov as the villainous of Markow the maid legs sported by Peter Ustinov as the villainous of the maid legs sported by Peter Ustinov as the villainous of the markow the maid legs sported by Peter Ustinov as the villainous of the markow the maid legs sported by Peter Ustinov as the villainous of the markow the maid legs sported by Peter Ustinov as the villainous of the markow The first Eastwood films. Star names (Michael York, Annto pur bero starts out as a **Book Reviews** reprine good-for-nothing,

dovetailed but not very parposeful clip from the original. boomad not murmured across leagues thought well of it, but
the film is at its best when the footlights—comes over loud I'm afraid the film's mixture of
mischievously spearing old and clear. For enthusiasts the dewy-eyed piety and flat-footed
movie clicbes—in one scene the film is a must: for sceptics or direction drove me from the
falling leaves of a calendar turn non-initiates it may well he the
cinema balf way through its 2jlite a mischard packe in another concrunity for a conversion. into a mini-avalanche, in another opportunity for a conversion.

Murray Crigor's Big Bonana Feet is a celebration of Scots comedian Billy Connolly: a 77minute documentary accompaniee this lanky, hirsute entertainer through the trials and trepldations of an Irisb tour.

Excerpts from Connolly's cheer-Excerpts from Connolly's cheer-

of the three: the spooky tale o a Mediterraneon island in which the adult inhabitants bave al heen slaughtered by the chil dren, and in which two nasus pecting British tourists (Lewis Fiander and Prunella Raosome

Excerpts from Connowy's cheer-fully outrageous atage appear-ances in Dublin and Belfast—his from the animator who gave us four-letter humour eliciting a Fritz The Cat and Heavy Traffic. four-letter humour eliciting a Fritz The Cut and Henry Traffic.

mixture of sbocked gasps and Traffic described a tortuous and mixture of sbocked gasps and rapture from his audience are exotic drawings are put to the same Damescene whom is given anything more to do than to flash bis or ber mannerisms, and to add some price are to be believed. Survivue seen the rebirth ings Gary Cooper himself makes a guest appearance in a neatly noseful clip from the original.

In the same Damescene who is given anything more at a Press reception, wryly sizing to do than to flash bis or ber provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The theatre dressing-room. Constitutions and exortice are to be believed.

In the same Damescene who is given anything more at a Press reception, wryly sizing to do than to flash bis or ber provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The theatre dressing-room. Constitutions and exortic drawings are put to the fattage Connolly; gallantly parrying over-earnest questions at a Press reception, wryly sizing the film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. In the theatre dressing-room. Constitutions are provided as a party of the offatage Connolly; gallantly parrying over-earnest questions at a Press reception, wryly sizing the film and should have been the film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations is The Hiding Place. The film and should have been provising on the comic possibilities of a slow-pouring teapot in sentations. The Hiding Place is party to the provising on the comic possibilities of a slow-pouring teapo

Elizabeth Hall

Contrapuncti

by MAX LOPPERT

One of the most pleasing dic strands as the colours and detail and distilled in the imagifeatures of Contrapuncti's chamfeatures of Contrapunction of Co posers and works that add up it was the ever more precing and works that add up it was the ever more precing and proto a total experience and proto a t posers were Bach and Villa-Lonos

Likewise, the curiously memor-balance obtained by Michael Lanable Fantasia, for saxophone kester. Contrapuncti's conductor, solo (Richard Addison perform-Mr. Lankester's charge over the century disciple, one might say, in prodigies of long-breathed three Bach works in the proin the invention of small instruin the invention of small instruphrasing) against a small gramme produced results less mental forms in which closely orchestra of three horns and noteworthy, even if never less worked counterpoint and intriguworked counterpoint and intrigustrings, retained the attention than acceptable. posers were Bach and Villa-Lohos

One of the most pleasing dic strands as the colours and detail and distilled in the imagi-

worked counterpoint and intriguingly mixed groups of soloists
afford pleasures both physical
and intellectual.
In some ways, though, the Bach
association has proved somewhal
association ha

Report from the Sumitomo Bank

The Sumitomo Bank has attained good results across the board for the semiannual fiscal term ending September 30, 1977, in spite of the severe environment surrounding the Bank.

Business Increases

Stockholders' equity increased to ¥318.6 billion (US\$1,200 million). and a per-share dividend of ¥2.5 (10 per cent per annum) was declared as previously. Deposits reached ¥7.544 billion (USS28,420 million) and total loans ¥6,344 hillion (US\$23,900 million). Total assets amounted to ¥11,072 hiilion (US\$41,710 million).

International Activities

Sumitomo Bank expanded its activities abroad. Our New York Agency and Seattle Representative Office were upgraded lo full branches on May 2, 1977 and July 25, 1977, respectively. The Houston Representative Office was opened on October 24, 1977.

Outlook for 1978

In view of the slow growth of the world economy and poor demand for business loans, the outlook for 1978 is extremely severe, in spite of such uncegtain times, Sumitomo Bank will continue in its resolve to provide stockholders and customers with the best in reliable service.

Condensed Balance Sheet

The Sumitomo Bank, Limited	 -	
Assets	(As of	Sept. 30, 1977)
Assets	In thousands	In thousands
	ni Yen	of U.S. Dollars
Cash and Due from Banks	1,139,078,218	4.291.122
Call Loans	50,693.806	190,973
Securities	1,370,917,905	5.1 ti4,505
Loans and Bills Discounted		23,899,691
Foreign Exchanges	538,891,475	2,030.105
Domestic Exchange Settlement a/c, Dr	172,852,004	651.166
Bank Premises and Real Estates	126,258,727	475,640
Other Assets	68,040,763	256,322
Customers' Liabilities for Acceptances and Guarantees	1,261,052,984	4,750,624
Total	11,071.958.861	41,710.148
Liabilities		:
	ln thnusands	In thousands
	of Yen	nf U.S. Dollars
Deposits		28.420.050
Call Money	428,747,672	1.615,173
Borrowed Money	887.038.481	3.341,641
Foreign Exchanges	114,725,850	432.194
Domestic Exchange Settlement a/c, Cr.	151.562.117	570.963
Accrued Expenses	166.256.377	626,319
Unearned Income	47,444,465	178,732
Other Liabilities	28.698.586	108.113
Reserve for Possible Loan Losses	52,882,462	199.218
Reserve for Retirement Allowances	47,961,967	180,682
Other Reserves	18,469,804	69,579
Acceptances and Guarantees		4,750,623
Capital (Paid-up)	89,100,000	335,656
Legal Reserves	18,844,503	70,991
Other Surplus	201.510,000	759,126 🎿
Undivided Profit	13,561.205	51,088
Total	1.071,958,861	41,710.148
U.S	.Si = ¥265.45 as ol	Sept. 30, 1977

The Sumitomo Bank, Limited Osaka, Tokyo, Kyoto, Koha, Nagoya and othar major cities in Japan

London, Düsseldorf, Brussels, Vienna, New York, Chicago, Los Angeles, Sen Francisco, Scattle, Houston, Hong Knng, Singapore, Jakarta, Sydney, Mexico City, São Paulo, Berrut, Tchran, Carro

ce ed a sis co e no reog he ed he ve ds es eir u-ne ler lo

Mamottis a But every one of

handsht against corruption that the But for the change

oned films (less with a series too. Now the smore 24 hour two restaurants and ourcocktail and a healed lenace The Leidseplein... right in bearing heart of Armster on the Sisterhood where Decomes appearante!

Osterdam / Marriott Charlestade 2LAmatedem, The Netherlands Mic (20-8:35%) Telex 15537. Microth Patonal Sales Offico MOON PROME DI-1938 Your ocal Supremational

BY DAYID TONGE

THE TURKISH Opposition's motion of consure of the present minority coalition was read in Parliament this evening and is expected to be voted on within 11 days. The Republican People's Party accuses Mr. Suleyman Demirel's Government of barming the country's security, economic irresponsibility which has caused "investments to shrink, production to fall end unemployment and prices to increase," and of ellowing the country's dehts to reach a

level that "casts a shadow nver the country's independence." The motion also accused the coalition, and in particular one porty, of responsibility for the continuing political violence. The party referred to was understood to be the nec-One student was found to-day with his throat slit to o river hed near the centre of Ankara and three cars and e coffee-honse were blawn up in bomb attacks during the night.

.. The Government can now count on only 218 of the 450

ANKARA, Dec. 22.

seats in Parliament. Tha motion is expected to be taken up next week with a vote which could make the resigna-tion of the Government necessary by the following week.

Our Correspondent in Nicosla writes: The withdrawal Nicosia writes: The withdrawal of 700 Turkish troops from Cyprus cannot be considered as a goodwill gesture hy Ankara or proof of its willingnoss to negotiate seriously for a just Cyprus settlement, Govornment officials said here to-

They were commenting on e U.S. State Department statement in Washington welcoming the recent Turkish troop reduction, and the Turkish Furrign Ministry announcement scenmpanying it, as "ovidence of goodwill towards the resumption of serious negotiations on settling the Cyprus problem."

The officials sald since 30,000 Turkish troops still remoled on the Island, this meant that "aggression" and "foreign occupation" continued, contrary to UN resolutions.

Spain recalls envoy over Algerian line on Canaries

THE SPANISH Government bas Dekar, from where French air-

NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO BEARED PAYMENT OF COUPON No. 137

With reference to the Notice of Declaration of dividend advertised to the Press on 23rd November 1977. the following tarmatous is peblished as holders of Share Warrants to Bearer.

The dividend of one rand 121,001 conts per share was declared to South Africas non-resident shareholders' tax at 15 cents per share will be decetted from the dividend payable in respect of ell Share Warrant Coupons leaving e net dividend of \$5.00 cents per share.

The dividend on bearer shares will be paid on or after 3rd February, 1978 against sorreader of Coupons Mo. 137 oetached from Share Warrants to Bearer as under

Limembodru.

Payments in respect of coubons iboged at 1 inc office of a Continental Bayling agent will be made in continental Bayling agent will be made in continental Bayling agent will be made an entranced cealer in carchange in the Respeble of Soein Africa abmazated by the Contineatal objects of the orocceds of the osyment so made can only be givea to social astronised dealer by the Continental objects of the orocceds of the osyment so made can only be givea to social astronised dealer by the Continental objects of the orocceds of the continental objects of the oroccede of Charter Consolidated Limited 49. Holbora Viadoct, Londoa ECIP 1AJ. Unites persons depositing coupons at such office request asyment al rang to a defeats in into Respects of Sound Africa, payment will be made a United Kinder of Continental Charter Continental Continental Charter Charter

Airican poa-resident

For and on benall of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITON Leadon Severefres J. C. Greensmith.

U.K. income tax et 19% on the gross emount of the division of 100 cents

London Office: 49 Hollom Vieduct ECIP IAJ.

United Kingdom lacome ces will be detected from payments is unated Kingdom cerrency is respect of coupous consisted at the London Ocarer Recention Rec. unless such coupous see accommence by lalass Recented Gelarations Rece euch deduction is mede, the net shount of the dividend will be judiced to indices of EOR's as at 30th September, 1977, where arrived at as under:

The second of the second period period

66

by tale Commissioners of Inland Weekast States:

Under the Gauble tas egreemen; between the United Kingdom and the Benedic of South Africa. The South Africa in South Africa i

NOTICE IS HEARSY GIVEN that A DIVIDENO OUE 15th December. 1977. to noticers of EOR's as at 30th September. 1977, may now be cleimed at the rate shown below on presentation of copour No. 10 to the eapersigned:—
Gross Dividead per Shere — US-0.014584

iross Divideau .ess 15% Jepancse Withheiding Tax . = USSO.002188

UNITED KINGDOM INCOME TAX at the reduced rate of 19% Ia the \$\frac{\pi}{2}\$ will be deducted from the emount of this bed deducted from the emount of this property of the state of the stat

CLUBS

Net Dividend - US\$0.01239S

cel Al the office of the following

Saaque Roinschild. 21. Rue Lamite. . Paris So.

COMPANY NOTICES

Amount outstanding: \$U.5.18,000,000. Luxembourg, December 23, 1977.

SOCIETE EUROPEENNE POUR LE FINANCEMENT DE MATERIEL FERROVIAIRE EUROFIMA

71% 1973/1988 Loan of \$U.S.20,000,000

Notice is hereby given to bondholders of the above loan that

the amount redeemable on February 15, 1978, Lc. SU.S.1,000,050

BACKING FOR MILK MARKETING BOARDS

EEC change to help Britain

The proposals, to he put to bo Council of Minisers early next year, imposo certain conditions ou the marketing boards and the U.K. Government. But they bave

The decision to support the of the system in promoting not be allowed to intervene in membership and derogation of milk marketing hoords was liquid milk consumption greetly price support above the EEC certain EEC rules under its strongly advocated by Mr. Fine outweigh the potential threat to guaranteed minimum price.

Danes see

key problem

Japan as

By Hilary Barnes

U.K. reactions Page 17

THE EUROPEAN Commission Olaf Gundeloch, the EEC Agrito-day threw its full support heculture Commissioner, in the
hind the milk morketing boards face of tough opposition from
in the U.K. and announced proposals to modify the organissmissioner responsible for competion of EEC milk marketing to tition policy, who is bolieved to
accommodate the British system. consider that the system, even
The proposals to be put to be
The proposals to be put to be families on a daily basis.) Health requirements.

the support of at least 80 per the Council of Ministers, where cept. of British milk producers a certain amount of opposition and would heve to relinquish is expected from the Irish, control of their manufacturing Danish end Dutch, to-day's U.K. Government. But thoy bave them warmly welcomed by the serious on petition.

British, who, though ceutious on matters of detail, say that the proposals demonstrate a welcome and unexpected flexibility on the part of the Commission.

The decision to support the of the system in promoting and processing the allowed to relinquish is expected from the Lrish and would have to relinquish is expected from the Lrish and would have to relinquish is expected from the Lrish and would have to relinquish is expected from the Lrish and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is expected from the Lrish control of their manufacturing Danish and Dutch, to-day's and processing concerns which amount of opposition and would have to relinquish is e

THE SPANIES Government bas the series of the

A survey of potential investors to carried out as the 1978 Plan was being pepared showed their they wanted to raise their spending by 20 per cent. Yet the Plan stipulates o drop of 1.5 per cont. Planners say that an overful-filment of investment targets will not be tolorated as bappened in previous years. Resources devoted to projects which are to be finished after March 1979 will be limited, and the accent will be put on those which are to be completed before that dete. The shift of priority from heavy to more consumor directed invest-ment of what these changes are to get the property of the mention of what these changes are to get the property of the mention of what these changes are to get the property of the mention of what these changes are to get the property of the property of the mention of what these changes are to get the property of the pr

potential astronants in the Space The Enal four are Franco and Space Shuttle manned agarth 34 (German), Claude Nicollier, 33 have receded, observers in ciples have to be applied when the propert of the planned U.S. Maierba, 81 (Italian), Ulf Merbolding have receded, observers in ciples have to be applied when robiting laboratory, due to be 15wiss) and Wubho Ockels, 31 mother upheaval appears to have receded, observers in ciples have to be applied when cannot be in the early 1990s, writes (Dutch).

TAP backed over strike

LISBON, Dec. 22

LISBON Dec

matters werse as employers come sible for the economy, said star pete for scarce manpower.

The leadership is trying to supplies that the wey to get make life easier for the con-better quelity was to change the sumer by channelling more of way production was paid for the national income into wages since "not much could be and consumption, and away ochieved by orders and probably from investment. But that is those from above." If the leader proving very bard.

A stream of notential investors thoof for an officient cost analysis. A survey of potential investors tood for an officient cost analysis

MALAGA, Dec. 22.

GIBRALTAR'S Chief Minister. Government obtain a first-band Sir Joshua Hassan, said to-day idea of the Gibraltarians' be was propared to appear feelings. before the Spanish Parliamont Sir Joshua also said be boped to discuss the colony's future.

In an interview with the news-cision yesterday to restore teleper Sol do Espana, Sir Joshua phone links between Spaln and said he believed his eppearance Gibraltar over Christmas would in Madrid could help the Spanish be permanent.

MALAGA, Dec. 22.

The slowdown, it is hoped, will daily Zycio Warszawy for belt improve the foreign trade deficit. The revisiously—a serious charges Financial circles ere asking for communist circles. Zyclo Warszawy soon withdrew, and at least a two year halt of new stawy soon withdrew, and to cut the foreign trade Rakowski, left the moderate the Spanish Government's deficit by Zloty 2bm, with strooger than before. But it is growth of exports of 10.3 ebrupt way the discussion on the per cent. and imports of 39 limits of centralisation died do per cent. and imports of 39 limits of centralisation died do per cent. and imports of 39 limits of centralisation died do per cent. The fact that the 1977 than that such a debate would for foreign trade with the Nes; profitable at the moment.

Swiss real GNP up 3.5%

GROSS NATIONAL PRODUCT ment of the country's economy GROSS NATIONAL PRODUCT ment of the country's economy, in Switzerland will have risen resi-termo GNP beving follen by by oom 3.5 per cent. in real 7.7 per cent. during 1975 and terms for 1977, according to e again by some 1.3 per cent. last Swiss Government statement to year. Tho Government spoako day. Nominal GNP is expected of an "increase and strongthonto have gone up by some ing of the signs of oconomic 4.5 per cent.—overall infietion recovery."

Noving been of only some forecast working party reckons Sw.Frs.152.4bn., a new record.

This anticipated increaso gion in Gross National Product

Initiative by Gibraltar Minister

Deutschemark.

The steady appreciation of the importance is called here a more "fiexlble" biasis of the average high and monetary policy the rete mey low registered in 1975 and 1976 Minister of Coordination, is meant a de facto revaluation of the schilling by over 6 per cent. This compares with Dra455 meant a de facto revaluation of the meant a de facto revaluation of the meant a de facto revaluation of the schilling by over 6 per cent. This compares with Dra455 meant a de facto revaluation of the meant a de facto revaluation of the Schilling by over 6 per cent.

The Deutschemark against the commined impact the Schilling by over 6 per cent.

The Deutschemark against the Country of each against the Dra455 meant a de facto revaluation of the Schilling by over 6 per cent.

The Deutschemark against the Country of each against the Dra455 meant a de facto revaluation of the Schilling by over 6 per cent.

The Deutschemark against the Schilling by over 6 per cent.

This compares with Dra455 meant a de facto revaluation of the Schilling by over 6 per cent.

The Deutschemark against the Schilling by over 6 per cent.

The Deutschemark against the Schilling by over 6 per cent.

The Deutschemark against the Deutscheman against the Schilling against the Schilling

Rise in Greek investments

be tabled to parliament before the end of October 1975, will out the long-term economic

Increased food prices in Poland brought riots and plunder: ing in 1970 (above). Prices will probably rise again in 1979 Australia uranium talks sought and subsequently. POLAND'S ECONOMIC PLAN **Conflicting goals** THE EUROPEAN Commission governments and Cenberra. cessions from the EEC, notably has asked member governments britain, France and Germany in agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports, in repeated that the commission of the EEC, notably line agriculturel exports and line agriculturel exports. COPENHAGEN, Doc. 22. THE Community's relations with Australia on an agreement to supply uranium supplies with Australia on an agreement to supply uranium to the EEC. In the first balf of 1978. "We must raiso to denset show to level of goneralitions and one what concrete measured we can adopt," Mr. K. B. Anderson, the Foreign Minister, said bore to dey. "The Jepan trade issue can well he the chief lopic at the EEC and and an interest of the community and the contraction of bilateral agreement would be dealt with in separate to supply uranium the preparate to hold talks with negotiations. "We must raiso to denset which follows the recent which incorporotous afgenards on the serves ostimated of about the EEC and Canada. Is used to incorporotous afgenards on the origin adopt," Mr. K. B. Anderson, the Foreign Minister, said bore to dey. "The Jepan trade issue can well he the chief lopic at the EEC and follows the recent will pluck up courage and raise than pleaned, the cut of food prices, bas heen partially ports, unfevorable trains and printing and the contraction of bilateral agreement. It has epparently the two the two two issues to the term to about the preparate of about the effect of the world's known reserves ostimated of about the contraction of bilateral agreement would have the preparation of the contraction of bilateral agreement would have the course the analysis of the profileration of the contraction of the contraction

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

APPOINTMENTS

MMODITY APPOINTMENTS
require traders in Grains, Pro
Cocoa, Coffee, Super, Matela, Olle,
Trainees and Assistants for:
Europe, U.S.A, and Hong Kong,
Craham Stewart, 01-439 1701. FACTORIES AND

WAREHOUSES

FOR INVESTMENT

NOTCE IS HEREBY GIVEN thas the TRANSFER REGISTER of the Ordinary Sheres will be closed from oith to 10th Janeary. 1978. both dates lactuative, for the preparation of dividead warrants. By Order of the Board. A. CUE20EN. Secretary. Cleckheaton. 23th December, 1977. OFFICE PARTITIONING AND CEILINGS

REPUBLIC OF CNILE EXTERNAL

DOLLAR BONDS DY 1948

N. ROAR BONDS DY 1948

N. ROAR BONDS DY 1948

AND ROAR BONDS DY 1948

LONGON ECAP ADU.

20th December, 1977. ARTITIONS PERMANENT DEMOUNT. ABLE 0. Peterson Ltd., Shookters 51. Stanford Hill. London, N.1S 91-802 5252.

PUBLIC NOTICES GREATER LONDON BILLE

£25m. Allis issued 15.12.77. ing 18.3.78 at 5.4%. Total apoli: £159.25m. Bills petstanding £50m

BEARER DEPOSITARY RECEIPTS
ISSUED BY MDRGAN GUARANTY
TRUST CV OF NEW YORK
REPRESENTING SHARES MITSUSISHT
ELECTRIC COOPDRATEDN
Cash oistribution of \$1,02 oer
"Depositary share" is payable pa
December 25th. 1977, epon oreseatation of coupon No, 14 at;
MORGAN GUARANTY TRUST CY OF
NEW YORK:
—Broad Street. 15 IADR Section!
New YORK:
—Lombard Street. 33, London.
—Avenue des Arts, 35. Brussels.
—Place Veadome. 14, Paris
—Bockophelmer Landstrasse. 2,
Place Veadome. 14, Paris
—Sockophelmer Landstrasse. 3,
Place Veadome. 14, Paris
—Sockophelmer Landstrasse. 2,
Place Veadome. 14, Paris
—Credit Industriel d'Alsace et de
Lorraine. Grand Rue. 103.
Levembourg.
at oesignaled rate, loss applicable
lipanese withholding tax, determined
by the country of residence of the
oreseator 246 any other applicable
lax. GUAYAQUIL & QUITO RAILWAY 5% FIRST MORTGAGE ASSENTED EONDS AND BLUADOR FIRST SERIES 4% GUARANTED GOLD CONDORES ASSENTED BONDS

THE FISCAL AGENT

KREDIETBANK S.A. Luxembourgeoise

CARCLO ENGINEERING GROUP

STATE GOLD MINING

A.C.A., A.C.C.A. or A.C.M.A. with at last 5 years' post qualifi

Board, control of procederes and regular budget and cash (grecasts.

Negotiable but very ettractive.

ACCOMMODATION:

(Employee): 121% (Employee): 121% (iii) 28 working days leeve eith every tour of 12 months

State Gold Mining Corporation (Ghana). Bush House.

APPOINTMENTS

CORPORATION (HEADQUARTERS-TARKWA, GHANA)

FINANCIAL CONTROLLER

OUALIFICATIONS:

DUTIES: The person eppointed will be directly responsible to the Managing Director His degles will include day-to-day supervision and co-prelination of the work of the Chief Accountants of the various mine unless of Corporation. He will be responsible for Snancial reports to the

Irigorstor tod conker. Free medical attention in Corporation beepftale (oxcleding speciacles and dental treatment). Sebridised Canteens. Adequase social and sporting lacilities - Club. Cineme, Goll, Swimming.

Application forms and ferther information mer be obtained through The Overseas Representative

North-East Wing, Aldwych. London, WC2.

Austria weakens D-mark link A SPOKESMAN for the Austrian from Sch.7.129 at the heginning of the Deutschemark against the Cantral Benk confirmed to-day of November to Sch.7.1855 yes dollar, the Schilling bas come that the Austrian Schilling is no terday and reeched a new neak under growing pressure.

In July 1976 the hroadenine budget for 1978 will amount budget for 1978 will amount is called here a more "flexible" basis of the average high and total schilling bas come ATHENS, Dec. 23.

THE GREEK public investment budget for 1978 will amount is called here a more "flexible" basis of the average high and total schilling bas come ATHENS, Dec. 23.

THE GREEK public investment budget for 1978 will amount is called here a more "flexible" basis of the average high and total schilling bas come ATHENS, Dec. 23.

THE GREEK public investment budget for 1978 will amount is called here a more "flexible" basis of the average high and total schilling bas come ATHENS, Dec. 23.

forces to keep the unity of the country, and to protect it from enemies abroad end within.

"Our army must stay alert, not currency country without necestary trying to eopy the development plan is being country, and to protect it from only at the borders, but elso stronges foreign circuity. The army within the country. The army must be united, regardless of Minister said. The now plan is being circuity within the country. The army must be united, regardless of Minister said. The now plan is being circuity without necestary trying to eopy the development plan is being circuity. The president eddressing nationalities and must fight senior military leaders at a dinagrant the spreading of ner to mark Army Day to-day, nationalism," he said, said that nothing would change Reuter

THE PHANCIAL TIMES, unphashed derive except Sundays and spolldays. U.S. subsection to \$175.00 (see freight) \$324.00 (etc. maill per groups. Second class college paid at New York, N.Y.

| policy of the government.

shift of priority from heavy to mention of what these change more consumor directed investments is to continue, particularly towards food production, which inclindes the Ursus tractor "actory extension, end home build be "moximal, decentralisation was immediately attacked in the slowdown, it is hoped, will daily Zycio Warszawy for beauty and the provided of the standard of the

فكذا فنالاهل

Hopes of gas price accord in Congress after failure

the delay in cettling the energy blocked by the Senate.

After 1983, a so-called floating the Compromise yesterday and a new ceiling would come of its pour of the price of all sales of new inside a single State (which gas in the previous six months, a Administration broadly plus 7.5 per cent. This would yours). But it would also we led to much bigher prices administration would be able to rewly-discovered gas (which a Administration broadly prices, bowever high they might poses). However, it would have kept alive the prin-

to finance its \$1.5bn. Pemex, and six to finance its \$1.5bn. bution companies.

al gas pipeline to the U.S.

OUR OWN CORRESPONDENT

THE LATEST attempt to find be regulated by the government, ground that the eventual price an acceptable compromise on and not fully de-regulated as the would be too bigb or that it was

pricing foundered yesterday, some oil and gas-producing the gas industry." But Senator influencial legislators had agreed that a variation on the agreed that a variation on the legislators had legislators had agreed that a variation on the legislator for some weeks agreed to from \$1.43 to \$1.75 per 1,000 cubic feet on the flouse and the allowed to rise at the rate of legislator for a give-gay for the compromise, the compromise, the said that it may have "laid the foundation for a settlement."

Henry Jackson, the chairman of the Senate Energy Committee, said that it may have "laid the foundation for a settlement."

Judder the compromise, the compromise, the said that it may have "laid the foundation for a settlement."

Judder the compromise, the said that it may have "laid the foundation for a settlement."

Judder the compromise, the said that it may have "laid the foundation for a settlement."

Judder the compromise, the said that it may have "laid the foundation for a settlement."

Judder the compromise, the said that it may have "laid the foundation for a settlement."

Juder the compromise, the said that it may have "laid the foundation for a settlement."

Juder the compromise, the said that it may have "laid the foundation for a settlement."

Juder the compromise, the compromise, the said that it may have "laid the foundation for a settlement."

Juder the compromise, the compoundation for a settlement."

Juder the compromise, the foundation for a settlement."

Juder the compromise, the foundation for a settlement."

Juder the compromise, the foundation for a settlement."

Juder the compro

NEW YORK, Dec. 22,

the key question of natural gas industry and legislators from "too much of a give-away for but not before a number of States have been arging. Henry Jackson the chains and the states are legislators from the gas industry." But Senator influential legislators had the states have been arging.

new gas as it claims to need, and that the administration is in have kept alive the prinSeveral key senators rejected danger of selling out consumers the gas prices abould the compromise yesterday on the by allowing too high a price.

Problem for Mexican pipeline DELAY in the U.S. Congress made the loan conditional on a ment of about \$2.60 per 1,600 the energy peckage has final sales contract between the cu.ft. of gas delivered by ght Mexico new problems in Mexican State oil monopoly. Mexico to the Texas border. But to finance its \$1.5bn. Pemex, and six U.S. gas distri-the U.S. Department of Energy bas refused to approve this U.S. Export-Import Bank by Pemex and the companies in higher than the inter-State price

pproved a \$340m. credit June, and which will expire on proposed by Mr. Carter.
peline equipment, but bas December 31, anticipated pay. As a result Pemer at As a result, Pemer and the ges distribution companies must next week, either extend their provisional agreement, or oodyear payment charge work out a new contract next year in the hone of obtaining year in the bope of obtaining White House approval for their SYEAR TIRE and Rubber federal court by consenting to price after the energy debate

by EAR TIRE and Rubber federal court by consenting to price after the energy debate bony has been accused by a court injunction barring concludes in Congress.

Securities and Exchange further violations by the commission (SEC) of hoarding pany of the federal securities announced that it will not lower time, fund for foreign pay laws. The company admits no its proposed gas price and is going ahead with construction with the securities and construction in essence, the SEC says that of the 821-mile pipeline, which SEC charges expand the company maintained more will have an eventual capacity of Goodyear's payments than \$520,000 since 1970 in a of 2.5m. cu.ft. per day, from the first emerged last year Swiss bank account which was south-eastern oilfield as far as the compeny disclosed used for corporate contributions the northern Mexican city of payments worth \$845,000 and for other purposes."

Mooterrey. Without revenue the existence of funds for In addition, Goodyear and its from the export of natural gas, payments, maintained by subsidiaries bad amassed more Pemex would bave difficulty in foreign subsidiaries. than \$1m. in cash since 1970; the paying for the pipeline, because Hyear has answered the SEC alleges. The SEC also domestic gas prices are at pre-larges at the same time as claims that it was used to make sent one-sixth of those prevail-ting filed in a Washington foreign payments.

Pan-Am 'outraged' by air route decision

NEW YORK, Dec. 22. PAN AMERICAN World Air-President Carter's decision to ignore a Civil Aeronautics Board (CAB) recommendation in its favour, and to nominate instead Braniff Airlines as the carrier for a new Polles. earrier for a new Dallas-

London air route.

The President's choice of Braniff is in line with the White House's alm of stimulating international airline compelition by introducing more regional domestic carriers into other amendment Mr. Carter has made to the CAB's proposals to open up a further 11 U.S. cities to direct European flights, is an instruction and Ameterdam and Frank to add Amsterdam and Frankfurt to the cities which national airtines will be allowed to

In a statement issued late yesterday, Pan Am made no effort to hide its bitterness

Growth increases, inflation Chile to hold declines, in Latin America

BY HUGH O'SHAUGHNESSY

GROWTH PICKED up, inflation of \$950m this year. slackened, and the trade balance swing from deficit to surplus in Sr. Iglesias however warned

egainst over-optimism. "We should not let ourselves be con-fused by the everages," be commented at a Prese conference held at the ECLA headquarters in Santiago, Chile. Gross domestic product io the

region is estimeted to bave risen by 5.2 per cent this year as com-pared with 4.4 per cent and 3.2 per cent. in 1976 and 1975 respectively.

Latin America fell from 64 high exports essential. which could open the door to per ceot. Last yeer to 45 per cent. The ECLA executive secretary greater Central American inte-this year, while from having a said thet for some countries of gration, and the big multi-trade deficit of \$3.5bn. last year, the region access to international national financial initiative for the region registered a surplus financial markets was difficult or the Caribbean.

At the same time the current of adequate experience account deficit fell from last year merchanisms, to this from \$10.1bn. to \$7.6bn. As a result the role of finan ing to Sr. Enrique Iglesias. The net inflow of capital is agencies such as the Inter-Executive Secretary of the UN estimated to have beid steady at American Development Bank about \$13.7bn., so that the took on an added significance. America (ECLA).

as a result of suitable domestic regional economic integration, policies, renewed export effort Sr. Iglesias pointed to the aignand the prudent conduct of the ing by the five members of the international financial com- Andean Pact of an agreement

ared with 4.4 per cent and 3.2 munity.

on the sharing of the production of motor vehicles worth \$2.3bn.

The average rate of inflation Latin America made continued El Salvador and Hondaras

I Latin America fell from 54 high everytics expectively.

about \$13.7bn., so that the took on an added significance. balence of payments, including capital movements, registered a countries the impect of intersurphus of \$8bn., international national development and domestic adjustment policies bas bad substantial social effects which serious short-term crises relating bave inevitably bit the poorest to external indebtedness groups bardest appeared to beve been overcome speaking of increasing as a result of withhir domestic recipied accounts in the countries.

human rights referendum impossible because of their lack on UN vote

Gen. Augusto Pinochet, the Chilean President, is to call a plebiscite of all Chileans over 18, in which they will be asked to state whether they agree m not with the vote last week in the UN General Assembly which condemned the violation of human demned the violation of buman rights in Chile, our foreign staff writes. The mothm, which included among its co-sponsors Britein and the U.S. was carried by 96 votes to 14 with 25 abstentions.

In a speech broadcast on Wed-resday evening, Gen. Pinochct laimed that the vote was intolerable, unjust and injurious, according to Reuter. Elections, even within clubs and private organisations, have been banned since tions, nave been banned since the military coup of 1973, and the electural rolls have been destroyed. Gen. Pinochet, expand-ing on bis broadcast remarks, referred in the U.S., the USSR and Cube as enemles of Chile.

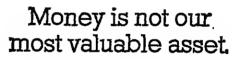
Argentine mystery

CHRISTMAS RETAILING IN NEW YORK

SOPPHIST CORRESPONDED TO THE STATE OF THE STA

CHRISTMAS RETAILING IN NEW YORK

Deutsche Bank, a century of universal banking



When your problem is more than just a question of money, come to the Deutsche Bank where precision and attention to detail are qualities that lead to perfection in all money matters.

Of course, our credit potential and financial strength do allow us to react quickly to your financial requirements.

And to come up with unconventional solutions. when called for.

We act as a universal bank, whether the problem is something as

regular as arranging Eurocredits or import and export financing, or as sophisticated as managing domestic and international bond issues.

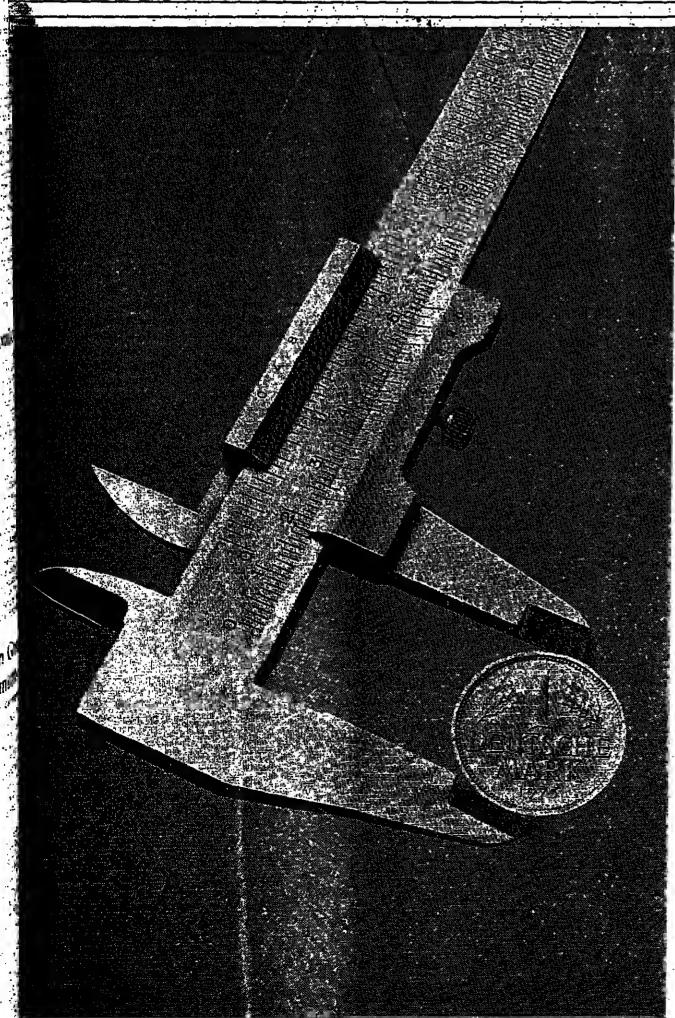
Our experts, at home and abroad, will approach each problem in the most direct, and precise manner possible.

Precision is more than a long tradition at Deutsche Bank.

It is our most valuable asset.



Deutsche Bank



Talks may resume soon on China-Japan treaty

BY CHARLES SMITH, FAR EAST EDITOR

Weekend

in Cairo

meeting

the psychological basis for nego-tietions had been achived during the informal talks at the Mena Honse Hotel outside Calro

It le expected that Precident

Sadat and Mr. Begio will agree

to raise the Cairo Conference to Foreign Minister level in the new year if they make cufficient progress on Sunday.

Our foreign staff adds:
The Isreeli Cabinet met yester-

day in Jerusalem to hear the

eutonomy oo the West Baok would eodanger the Jewish sattlements established there.

Israeli Government officiels

yesterday, deoled a report in the semi-official Calro daily, al-Ahram, that Arah prisoners had

been released at the request of President Sadat

Syrian Press

says U.S. has

lost its chance

treme Arab states. At home this campaign has been marked by commente critical of Mr. Sadat and the U.S. in the news-

papers and hy seniar ministers but significantly, not by Presi-

As a reflection of the possible

weapons Syria could wield Mr. Abmed Jibril, leader of the ex-

pause

JAPAN MAY soon embark on Mr. Chua Kuan-hna, in New peaca sod friendship treaty sfter JAPAN MAY soon embark on wbal could be the finsl round of work.

- oegotialions on signing a "pesce and frieodship" treaty with the foreign Ministry eaid to-day.

It added that "top leaders" in the Government, including Prime Minister Takeo Fukuda, ars now informed of the "whole picture" on the basis of which negotiations cao be restarted. A negotiations cao be restarted. A specifical property in the country of the section of the management of the management

picture" on the bssls of which negoliations cao be restarted. A appointed a Foreign Minister retallate by reducing Japan'e known for his good cootacts flehing quotas in its oewly established after Mr. Sunao Soooda, the Foreign Miniater, departs for Moscow on January g. In other worda, the go-ahead could come during the first week of Jaouary.

In two reasoos. Mr. Fukuda anti-hegemooy clause and mey anti-hegemooy clause and mey defined a Foreign Minister retallate by reducing Japan'e his oewly established 200-mile economic zone.

Japan's considered judgment, on Mondey to discuss the date of the next formal round of the limits worth will not be carried to the limits.

Dr. Ismat Abdel Meguid, who will not be carried to the limits beads the Egyptian delegation, during the first week of Jaouary. issue.

Japan started talking to China A problem that remains is that

attempt to restart them was iteme on the list, including retailer leng historing might ealem, but the reat telking and made in the autumn of 1975 agreements on aviation, trade, visit Japan for this purpose as the main negotiations have to when Japen's then Foreign shipping and fisheries, have "pure speculation," but that take place elsewhere," committeer, Mr. Klichi Miyazawe, elready been deall with). does not necessarily make the mented one official, met China's Foreign Minister, China evidantly requested the rumours wrong.

Japan started talking to China A problem that remains is that about the proposed treaty early in 1975, but the talks soon ran into two problems.

One was China'a ineistence on Including an "anti-begemony" Signing 1be treaty will not clause condemning attempts by make much difference to Japan's clause condemning attempts by make much difference to Japan's some quarters as an attempt to slign Japan with China in the slign Japan with China in the slign Japan with China in the spro-Talwan group of MPs in Japan's ruling Liberal Democratic Party.

As result, treaty talks were of a series of stepe to be taken suspended at official level after In future to "aolidity" Sinosume nonths of discussion. An japaneae relations (the other dates) and interests.

of permacently damagiog its adia to promatical antional interests.

In the meanlime, the treaty said that he would he reporting shortly to Mr. Sadat in Ismailia to the meanlime, the treaty with China could be a uceful on the eve of the elections which are widely expected next year.

An interests.

In the meanlime, the treaty on the meanlime, the treaty with China could be a uceful on the eve of the elections which are widely expected next year.

An interests.

An interests.

In the meanlime, the treaty on the meanlime, the treaty with China could be a uceful on the eve of the elections with China and the visit of the even of the even of the elections which are widely expected next year.

An interests.

In the meanlime, the treaty on the meanlime, the treaty with the Liberal Demo-faction with China could be a uceful on the eve of the elections with China could be a uceful on the even of the even

wrath will not be permanent and will not be carried to the limits of permanently damaging its national interests.

In the meanlime, the treaty with China applied by a received on the progress of the tellic and the pro

Tokyo to increase borrowings

BY OUR OWN CORRESPONDENT JAPAN WILL formally announce and includee a 30 per cent. in . From another point of view,

Ministry's reliance on borrowed funds rises above 30 per cent. If (by issuing Government bonds) total spending for the first time since the war.

The amount of bidget is expected to be Y34.295bn. with 32 per cent. of total funds raised by borrowing.

There is a possibility, bowever, minded lobby in the Jepenese effort to produce rapid ecocomic of laet-minute revisions in the figure at to-morrow's Cabinet knowto, the Minister for International Trade and Industry represent s partial "roll-back".

The amount to be borrowed as a auccess for the pro-growth school of thought.

At various times during the borrowing was expected to be pushed up to 35 or even 37 per represent e victory, from one of view, for the growth.

Cehinet which is led by Mr.

A 32 per cent. figure will recovery next year.

A 32 per cent. figure will recovery next year.

A 32 per cent. figure will recovery next year.

A 32 per cent. figure will recovery next year.

to-morrow a draft budget for crease in public works appro- bowever. a 32 per cent, horrow- 1978 in which the Finance printions (Y7.300bn.). In the finance printions of the amount to be borrowed as a auccess for the pro-growth

Australian Labor leader

CANBERRA, Dec. 22.

AUSTRALIA'S OPPOSITION
Lahor Perty to-day elected lis chief economic strategist Mr.
Bill Hayden, as lesder following its overwhelming general elected lise.

The NUMBER of whites leaving Reoler adds: Police have gone Rhodesia last month was the oo full alert for a possible outfowest sloce February 1976, break of guerilla attacks in Sslochief economic strategist Mr.
Bill Hayden, as lesder following its overwhelming general electric published to-day.

These short the NUMBER of whites leaving Reoler adds: Police have gone Rhodesia last month was the oo full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the oo full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Whites leaving Reoler adds: Police have gone Rhodesia last month was the of full alert for a possible outfower for the Number of Rhodesia last month was the of full alert for a possible outfower for the Number of Rhodesia last month was the of full alert fo its overwhelming general election defect two weeks ago.

Mr. Hayden, 44, a former federal treasurer, was elected below 1,000 in 21 months.

At the same time, the number, assault by a group of hisck of new errivale was at its lowest nationelist guerillss. point lo 10 months at 390, to give a net loss of 576 for the month.

The only ather nominee for the leadership was Mr. Llonel Bowen.

Tribesmen flee Laos attacks

BANGKOK, Dec. 22.

army" which fought Communist of import and exchange con-tribute to a hudgel surplus and

Hayden elected | Whites leave Rhodesia at lowest rate in 21 months

These show that 966 whites Assistant Commissioner lan quit Rhodesia in November, the Hogg said to-day that the attacks first time the figure has slipped could take the form of package

month.

In months of October and November reflect a marked improvement in the situation with libe net loss averaging 570 a month as against more then a look a month in the preceding six month.

Met told reporters that police bad received information which led them to helieve such attacks were possibly in preperallon.

Commissioner Hogg warned information which led them to helieve such attacks were possibly in preperallon.

Commissioner Hogg warned information which led them to helieve such attacks were possibly in preperallon.

Commissioner Hogg warned information which led them to helieve such attacks were possibly in preperallon.

Commissioner Hogg warned information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the told reporters that police bad received information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the told reporters that police bad cost the U.S. hoth its role as mediator in the Arablarachi conflict and its overall information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the told reporters that police bad cost the U.S. hoth its role as mediator in the Arablarachi conflict and its overall information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the police bad cost the U.S. hoth its role as mediator in the Arablarachi conflict and its overall information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the preceding the police bad cost the U.S. hoth its role as mediator in the Arablarachi conflict and its overall information which led them to helieve such attacks were possibly in preperallon.

The oewspaper with the preceding the conflict and its overall information which led them to helieve such attacks were possibly in preperallon.

ment sacked in November, 1975.

Mr Hayden won the halint of Lahor Parliament by 36 votes to 28.

Mr. Bowen was voted deputy leader defeating Mr. Tom Uren, 56, a leading Left-winger who had held the post for nearly two years.

Recuter

Mith 1985 a leading Left-winger who had held the post for nearly two years.

Recuter

Commissioner Hogg warned motoriets leaving the cepital for a month as against more then a country resorts that it would be country resorts that it would be followed the country resorts that it would be followed the said patrols and precsutions. The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the misundary of the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishrin wrote: "The United States bas been given s great chence in the precision.

The Oewspaper Tishri

people change jobe and leave the hrightly decorated Christmae country at the end of the calendar shopping areas of Salisbury, year and the net outflow of checking bage and parcela. Shops whiles for 1977 is likely to exceed also check customera before they

Sri Lanka hopes for aid

trols, unification of the exchange au 83 per cent, rise in develop-rate and the floating of the ment expenditure lu 1978.

BANGKOK, Dec. 22.
LAOTIAN and Victnamese forces have stepped up attacks on most of dissidual interval of the liberation of Palestine General No. Interval of the Laotian and Victnamese forces of the Laotian and Community and Victnamese forces of the Laotian and Community and Community and Community and Smr.

WORLD TRADE NEWS

Iran-U.S. aircraft barter distorts OPEC pricing

IRAN HAS effectively received and comprehension for the sources, in particular the North an oil price increase and com. U.S. view that a price bike would See.

pensated itself for tha erosion badly damage the hopes for an Repeatedly it has been emphasin the purchasing power of its economic recovery in the West, sised here that OPEC is the suprevenue through the multipaper from the F-16e Iran is piler of residual crude, although billion dollar deal wherehy it is also paying in kind for the continuous oil does form a large part purchasing 300 F-16 zircraft struction of a neval base at Shah of world supplies—80 per gent from McDonnel-Douglae, Arah Bahar hy Brown and Root. The of the export market. Neverthedelegatee alleged at the close of crude involved will be channelled less OPEC concedes that oil comtha Organization of Petroleum through New England Petroleum panies will go to its member delegatee alleged at the close of the Organisation of Petroleum through New England Petroleum panlee will go to its member Exporbing Countries (OPEC)

Coofereoce here.

The meeting ended yesterday with a stale-mate over whether there should be a price increase with the result thet a freeze until the summer is virtually certain. The crucial factor was Iran's insistence that there abould he no rise which enabled Ssudi Arahia and the United Arah Emiratee to stand firm.

Arah delegatea believa that this was the key to the "tradeoff" between President Carter and the Shah reached last month After them Iran came ont openly Iraq is giving up to 25-30 cents.

and the Sbah reached last month during their lalks in Washington. After them Iran came ont openly in favour of a freeze in the oil price.

Under the deal the combat airbraich will be paid for in crude reaft will be paid for in crude oil snpplied by the National light and low sulphur, crudes gallon petrol is etill some time produced by Libya, Algeria and away. If OPEC imposed a 5 per barret deal. This clearly was a cussing the question informally, it would add an average of one leaves of the wash allowed and average of one come of their premium ratings ducts, although it is question of the Sbah said that Iran was will make it very difficult in form non-OPEC passed on to customers.

Hawker nears £100m. order

BY LANCE KEYWORTH

for the sale of about 50 Hawk

Jet trainer and light combat air.

According to Finnish circles tion. Jet trainer and light combat air.

According to Finnish circles tion.

According to Finnish circles ti account by Mr. Begin of the night and this morning.

tors of the Gush Emunim the cost to the Finnish Governsettlers' movement etood outside carrying signs listing the
sites they have moved into on
the occupied West Bank. There
deals by Hewker Siddeley, and
sub-cootract work oo the ground
sub-cootract work oo the ground
by concern within the ruling sub-cootract work oo the ground
sub-cootract work oo the ground
by concern within the ruling sub-cootract work oo the ground
sub-cootract work oo the ground sub-cootract work oo the ground sub-cootract work oo the ground sub-cootract work oo the ground sub-cootract work of the ground sub-cootract meeting.

netional Trade and Industry, represent s partial "roll-back" the occupied West Bank. There is concern within the ruling sub-cootract work oo the ground larger than that of fiscal 1977 the Ministry of Finence.

Ministry.

Ministry.

Ministry.

Ministry.

Ministry.

The budget is 20.27 per cent. over the fiscal conservatives at no the part of the Finance is concern within the ruling sub-cootract work oo the ground attack/trainer aircraft by posal to permit a measure of Finnish companies.

Finnish companies.

A YEAR of intensive contract total contract has risen for sources say it approaches 50 par negotiations between Finland Various reasons, including two cent. What mey be required oow and Hawker Siddeley aviation devaluations af the Flummark is setting the date for the

aven possible there will be a Hawk jet trainer aircraft was proposals be will present to President Sadat at their Christmas Day talks in Ismailia. As Ministers drove up to the Prime Minister's office 50 demonstrators of the Gush Emunim the cost to the Finnlsh Government and this morning.

Finnlsh Government announce imminent. Details of tha offset meet around December 29.

arrangements involved are not it is understant to the prime signed in November, 1976. This Finnlsh Government announce imminent. Details of tha offset meet around December 29.

arrangements involved are not it is evident that a major being disclosed, but it is understant that a major being disclosed, but it is understant that a major being disclosed, but it is understant that a major being disclosed but it is understant that a major being disclosed but it is understant to the finnlsh Government that a major being disclosed but it is understant to the finnlsh Government that a major being disclosed but it is understant to the finnlsh Government that a major being disclosed but it is understant to the finnlsh Government that a major being disclosed but it is understant th

innish companies. national standards for contracts used for both training and light Since theo the value of the of this size, soma Finnish ground attack combat duties. Turkey seeks Soviet project aid

A SOVIET economic delegation meet with the Soviet Union for the Turks requires aid of nearly

Siemens in

with Egypt

nuclear deal

OFFENBACH, Dec. 22.

to-day began discussions in the esishlishment of s plant to \$4bn., but Turkish officials say Ankara on a list of projects for manufacture turbines, genera the Soviets tend to be highly od heavy electrical engines. Selective.\ The various agree

which the Turkish Government tors and heavy electrical engines, selective. The various agreels asking Soviet aid. The projects include a second expansion facture power transformers and sod Soviet Union have seen their
to 6m. tons production per year, high voltage equipment.

of the Soviet-built I skenderun
lron and steel plant; construction headed by Mr. S. A. Skachov, the 1930s. But Turkish officials
of a refinery with a capacity of chairman of the State Committee insist that "economic coat least 3m. tons per year on for Foreign Economic Relations. operation does not give the
Turkey's Black Sea coast; Its visit is the second round of Soviet Union further rights."
doubling the capacity of the talks of the Turkish-Soviet Joint They say the value of materials
Soviet supplied Seydischir Economic Commission. Also to received from the Soviet Union
aluminium plant to 120,000 be discussed ere three dams for in the past decade is \$600m—
tons per year; belp on which Turkey wants Soviet out tha \$1.6hn. often reported.
various thermal power plants assistance, and the supply to They also state that the actual
and establishment of a fertiliser Turkey of Soviet electricty. This figure is the equivalent of only
is due to start hy mid-1978 and about 1 per cent of aid which
the West has given the socialist
The project list presented by countries.

SIEMENS AG's auhsidiary, THE SWISS Government hae month take place, raising costs Kraftwerk Union, AEG-Telefun complained to the Swiss-EEC and losing business for Swiss ken, and the Austrian Waagner- Free Trade Commission in fashion and short-run textiles.

Swiss complain to EEC over 'hindrance' by Italy

Suez with electricity.

Kraftwerk Union will supply the condeneora and control gear, with other equipment heing provided by Waagner-Biro and AEG-Telefunken.

The plants will be built soma so miles from Suex and will genarate electricity for tha town and its surrounding area. The basic contract was concluded last year.

Reuter

The substitution of the granting of October-December level to help october-December level to help import licenees applied by Italy them emerge from recession.

Under the recommendation, prior the January-March quarter would be cut by 2.5 per cent to 23,200 tonnes and its surrounding area. The basic contract was concluded last year.

Reuter

Brussels consistent on whisky

By A. H. Hermann,

THE EEC Commission bas n aged to alarm the great number of people at the n inappropriate time of with its ruling on whisky ing policies. The ruling result in U.K. price rises 50p on some Distillers bro But the principles hehind

Commission's ruling are: new. It is part of a po consistently followed by Competition Department: approved by the Europ Court in many decisions, is fundamental to the lder the Common Market.

Its objective is, in essence prevent companies replacing the abolished to harriers by other mean which would enable them keep national markets sep in order to get the highest sible price in eech.

be device used by Distillers this purpose, namely; 5 charging of higher prices
U.K. exporters in order totect distributors in count where whisky can he sold a bigber price than in U.K., is only one of many United Brands — whose an

against s Commission deck fining them £550,000 is a pending before the Europ Court — followed the st purpose, or eo the Commission asserts by prohibiting a distributors to sell grant bananas, thus denying the opportunity to ship the as ripe banaaas would stand the journey. Local price levels differ beca

competition differs (differ local fruits come on market at different times) fsr as whisky is concern prices of spirits are kept a ficially high in some coost by local cartels and evenofficial minimum prices: forced by Governments.

Recently a Dutch Consentenced a retailer to a sentenced a retailer to a sentence a sente

prison for outting the Gov meot's fixed minimum pri for spirits, and the Europea Court refused to lend suppo to s Beigian store because sold cigarettes uoder the prid fixed by the suthorities. Producers able to increase the output to meet any demandusually oppose such minimur

price fixing, whether by governments or local cartels, because it makes it difficult to beat the better known local brands b offering imported products a This is not the case with produc like whisky, where output car

not be quickly increase Producers of such goods not fight as a rule for a biggeshare of the local marke instead they try, like Dist lers, to enable their local di tributors to get the hest pri-for the limited supplies ava

some justification as Distilledo, that distributors w finance local promotion out of their profit margin deser protection against import reaping the fruits of such p motion without paying for The question of whether i profits are not so high the they would still provide promotion eyen if reduced competition will prohebly among the points presented

among the points presented
the European Court if Dis
lers appeals against the Co
mission's decision.
While in the case of spirit
clgarettes, and fruit
different orice levels exist
dependently of the suppl who only tries to exploit the in-most other consumer go the differential price lev have to be created by the s plier himself.

phier himself.

The armouny used for this p
pose includes the appol
ment of sole distributors a
the protection of their mark
by means of patents and the
marks. The EEC Commiss
and the European Court ha
by a long series of desirie by a long series of decision established that neither exclusive agency agreeme nor patent and trade m dicensing agreements may used to stop "parallel expor that is exporta by dealers being in one EEC country who prices are lower from mannfacturer or bis exclus agent to sell in another wit Scotch order misfires, Page

-11 The

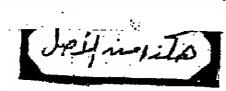
^{հիր}չ w.ում **10** ial-mile ga Mall the write.

Chierero

Subtle rapprochement replaces naked antagonism in South-East Asia

U.K. milk board

BY RICHARD NATIONS IN BANGKOK





Holiday starts

on wh

divs.
Big queues are likely at superintricts and hakeries, with the
ing week end closure of shops
godicing an unusually high
imand for groceries.
In many parts of the country
intriles are closing for the

interies are closing for the shole week from Christmas Eve New Year's Day inclusive.

Steel use up to level of 1976

John Lloyd TEEL CONSUMPTION rose

i the third quarter of this ar, to bring it up to last year's wel. The level of consumption was 5.9 per cent. higher an in the first half of this

Slocks of steel held by conners rose by 1 per cent. over ie previons quarter, the in-rease being mainly in the etor industry. Steel stock-biders showed a rise in stocks 2 per cent.

ICI gives lead for fertiliser price rise

SMOOTHY

BY ARTHUR SANDLES

PHOSPECTS appeared bright reperally at the start of the Entistuas believe rises of 10.4 per cent, with an increase of 15 per cent for the Entistuas believe to the Entistian and planning than an increase of 15 per cent for the Entistian and planning than an increase of 15 per cent for the Entistian and planning than an increase of 15 per cent. For supplies to year.

Other leading manufactures will rise be up to 15 per cent for the Entistian and planning than an increase of 15 per cent. For supplies to year.

Other leading manufactures will rise be up to 15 per cent for the Entistian Rail is laying on an agent 400 trains and planning than an elauning than and planning than an elauning than an e

sext few days than might immally be expected and most shifts are laaving the country shift.

Tour operators bave loog run at of space and there is very little accommodation to be had largement with a British subsidiary of the Dutch producer in Britain, to supply the interior of a white Christmas anyloger in Britain. Christmas Days inserter, with it has been for the last few says.

Ammonia, the main raw material Next year

Yesterday Mr. Anthony van Negotiations are expected to last the rest on world markets. Negotiations are expected to last the rest on world markets. Negotiations are expected to last the rest on world markets. Next year

Yesterday Mr. Anthony van Negotiations are expected to last the rest on world markets. Negotiations are expected to last the neathow, ports. In the fact of world markets. Next year

In the value of the process. In the first on world markets.

Brick output shows New Highway Code out in February

A NEW version of the Highway Code is finally to appear in February. It replaces the existing code which has become out of

The Department of the yaar.

Environment said that product
tion in the three months September to November was 1 per tonnes a week last month to the code was published in cent, lower than in the previous against 328,000 tonnes weekly in quarter and 9 per cent, down Octobar and 301,000 tonnes a ber last year that time was found on the same period twelva weak in November last yaar.

Beliveries of hricks in Novem-293,000 tonnes weekly in passed through Parliament last in passed through Parliament last

month.

The new code gives advice re

Airport General Accident Iranian duty-free to raise car premiums by 9% sales BY ADRIENNE GLEESON

Oxford, Streat store,

"Tha importance of duty and tax-free sales to the economics of our British airports system is vital and it is growing," be said.

Eventually, the contribution of duty-frae salas to the authority's budget is likely to be lessened by EEC regulations. The Commission plans to withdraw facilities when VAT and other taxes are standardised throughout the Community.

EVENTUALLY, The Commission of Manchester, with no assuring continuity of employ redundancies. The new sita is ment for bundreds of workers, near Manchester University.

Was welcomed by civic leaders second stage in its raisestics.

ICL's decision rapresents that the community.

BRITAIN'S higgest motor in surer, General Accident, will raise its premiums for private 1978, unless its exparience on car insurance by about 9 per size and frequency of claims impressed in the last motor insurers. has become months and the British airports have risen in tha last motor insurers. has become months and the British Airports Authority pradicts a substantial advance in 1977-78 on last year's record total.

In the year to April, trading concessions at authority air ports, including Heathrow, pro-

In the year to April, trading concessions at authority airports, including Heathrow, provided £33.4m., most of which came from duty-free sales.

Mr. Michael Bell, manager of commercial development, said that turnover per square foot in Heathrow's duty-free shops was the turnover per square foot in Heathrow's duty-free shops was the turnover in the world, double that the more because those areas of the turnover per square foot in the company's

New factory for ICL

BY OUR OWN CORRESPONDENT

BRICK production in Britain period, daliveries wara down last month rose to 451m. against 3 per cent. from the preceding according to provisional Govarn-than 2 year earlier.

The month's ontput was still stocks stood at an estimated down, however, on Novembar S14m. bricks, a rise of 38m, on last year, when production the position one month hefore sent version, but it hoped it such than the preceding down, however, on Novembar S14m. up on November last Pearlier S16m.

The Department of the year.

The Depa

officers 'would not risk bribe'

A FORMER Dafance Ministry signals advisor accused of corruption claimed at his trial at the Old Bailey resterday that any Iranian who approached bim for a bribe would have been

a subsidiary of the Racat elec-tronics group, in 1972 to pro-mola its radio equipment in a £4m. arms deat with the Iranian forces-denied that ha received money at any time from the company aither for bimself or as parl of "fictitinus commis-sion" for Iranian officials.

After Lt. Col. Randel com-plated his statement from tha dock, he called evidence from Mr. William Nawton, products export manager for MBL Elec-

Deliveries of bricks in Novem- 293,000 tonnes weekly in ber reached 431m, against 436m. November, a slight fall from in October and 437m. in Novem- the October average of 309,000 ber last year. hul the same ngure In the latest three-month November last year. hul the same figure achieved in flacting many changes in road November last year. flacting many changes in road use and legislation since 1969.

NEWS ANALYSIS — BBC EXTERNAL SERVICES

slight improvement

BY OUR BUILDING CORRESPONDENT

Threat of cuts in the air

In a world Service, operating 24 new plant, industry in the balance sheet up to figure in the balance sheet

In one way or another, they from the age of tha equipment.

In one way or another, they from the age of tha equipment.

In one way or another, they from the age of the equipment.

In one way or another, they from the age of the equipment.

In one way or another, they from the age of the equipment.

In one way or another, they from the age of the equipment.

Big spending programmes bave been banging fire for years.

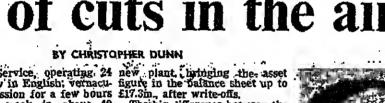
The whole operation is financed

In one way or another, they from the age of the equipment.

Big spending programmes bave been banging fire for years.

Growing competition for space in the world's jungla of sbortward Policy Review Staff (the (1973: £15m.). The Garman vices' main medium—also means thank tank"), beaded hy Sir equivalent last year was over that more powerful and costly transmitters are needed. moth Berrill, as part of its from, the U.S. about 2001.

Inversial work on Britain's The present capital spending Meanwhila audibility, deteriorate representation overseas, programme is the key to under rating for over ten years, is the lank" called for standing the dispute. The BBC, hecoming a problem.



the cuts in programmes and victim of successive cuts. needs recommendations over the naxt few years to catch analysis exarcise, tried to find a way round the size of the strength of the Strang, Central competition.

The review body, in a cost analysis exarcise, tried to find a way round the size of the stranger of transfer o

mission could be realigned and reduced. Scaling down transmission would mean reducing Head of "Think Tank" review. capital spending.

much broadcasting was done to incurs direct costs of £1.4m. a tha developed free world." year.

compared with costs of tha Far Eastern and Arabic services.

In reply the BBC played the cultural card. "Implementing tha cuts," it said, "would be interpreted as a daliberate withdrawal from the dominant role played in world broadcasting since 1940." The BBC has played World Service in English costs of tha Far Wazkly output from London is only 113 hours, using 174 people. But the cost of tha two together is tha same as the World Service. Broadcasting in a foreign language is expensive. Tha World Service in English costs of tha Far Wazkly output from London is only 113 hours, using 174 people. But the cost of tha two together is that as me as the World Service. That world Service in English costs of tha Far Wazkly output from London is only 113 hours, using 174 people. But the cost of tha two together is that same as the World Service. That world Service in English costs of the form is only 113 hours, using 174 people. But the cost of tha two together is the same as the World Service. That world Service in English costs of the form is the cost of the two together is the same as the World Service. In English costs of the two together is the same as the World Service. In English costs of the two together is the same as the World Service. In English costs of the two together is the same as the World Service. In English costs of the Far Wazkly output from London is only 113 hours, using 174 people. But the cost of the two together is the same as the World Service. In English costs of the form is the cost of the two together is the same as the World Service. In English costs of the form is the cost of the two together is the same as the World Service. In English costs of the form is the cost of the two together is the same as the World Service in English costs of the form is the cost of the two together is the same as the World Service. an application on the table for \$200 an hour for the vernacular.

a substantial increasa in The BRC defends these block

sources perhaps owas more to service, it justifies its expanse history or accident than to any by arguing that it is reaching conscious policy. Some areas gat lots of monay, possibly because thay had a good war, and some get none at all. formation. The World Service provides a

BANK RETURN

	as Guineage?	THE ALL M
· · ·	Dee, 21	Dec. (-1
	1977	for week
BANKING	DEPART	MENT
LIABILITIES		£
Lapital	14,553,000	
Public Tennelts	97 301 506	÷ 4.705.296
special Deposits.	1,185,020,000	- 440,000
Bankers	421 300 448	— 6,580,758
Reserves & Other		
Acamini	652,271.756	+ 66,453,865
• ·		42 570 400
	2.500,446,710	+ 63,738,423
	<u></u>	
ASSETS		
Govt. Securities	110.1.000.000	- 13,290,000
Advanced &Other		
λ/cs		÷ 96,865,683
Premises, Komp't		. 140.050
Anther Seus	155,488,812.	+ 110,066
/v/c		+ 10,048,247 + 4,467
Colo	. 219,699.	+ ******
	2,300,446,710	1 62 772 892
1	5,300,940,110	+ 00,100,120
ISSUB	DELYKLAR	NT
LIABILITIES	£	ε.
	 0 240 000 000	-325 con con
Notes leased	10,000,000,000	4 14 051 753
in Circulation. In Bank's Depa	15 062 194	+ In 049 247
ти папа 8 пеба	19,200,304	- 20,000,001
ASSETS	· · ·	
tort. Debts	11,016.100	1
Other Control	7 257 017 000	. Zep ate me



SIR KENNETH BERRILL

The changes in coverage also convenient hench mark. It tied in with the review body's broadcasts 198 bours a week, arguable contention that "too amploying 124 people, and

This looks highly efficient compared with costs of the Far

The BBC defends these high Its outspoken reaction to critical that the allocation of its resources perhaps owas more to deniad reliabla · in

> These lines of argument look less easy to sustain closer to the U.K. The services in French and German, broadcast to these EEC countries, which helped in the past build the Corporation's international reputation, look ncreasingly out of step.

Together, they absorb £700,000 a year in direct costs alone, far more than tha Italian (£113,000) or Spanish (£100,000) or Porto guese (£85,000) services. These discrepancies suggest

that services grew up piecemeal.
Once astablished, they have rarely been critically reviewed.
But there are no Dutch or Swedish services. Tha gap might aven widen in future if the BBC plans for a European broadcasting service the Euroservice, mature. BBC French and German operations would operate in conjunction with German and French broad-casting authorities.

Revenue costs with large transmitters will certainly go up. With such a spread of costs in 8.80.000.000 +85.000.000 in the future.

-ADVANCES TO U.K. RESIDENTS-

No big rise in bank loans to industry

MANUFACTURING INDUSTRY these figures is not yet possible, a rise of £660m, or 10 per cent. continues to show no substantial but the estimated adjustments in the previous period. by the professional, scientific increase in its demand for bank suggest that there might bave lending, according to the latest been an underlying rise of about that seasonal influences probable a large part of the private sector. This indite turnround.

The quarterly breakdown of bank lending shows that total sterling advances to U.K. residents by the banks rose by £477m, in the three months to ing industry reduced its horrowsector, down by f99m, or 14 per cent. And miscellaceous group, up by about £80m, or 7 per cent. In the 12 months to mid-november. Of this increase, ing by about £80m, or 1 per cent. and in electrical engineer in the latest quarter hefore sealing, which fell £46m, or 8 per cent.

re-nd IF

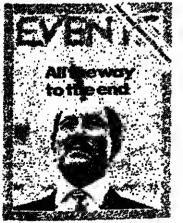
Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at November 16, 1977; as Table 4 in the Bank of England Quarterly Bullatin.

L		Em.	Total	· In et	erling	currencie		otal ocial	In Stering	houses	Proper ¢9mpan		Other financial:
1	London clearing banks	1977 Aug. 17	13,779	34	335	1,435	1,	981	1,656	113	85		1,015
	Cantab alamina bash	Nov. 16	15,75		279	1,477		932	1,508	119	782		1.031 •
	Scottish clearing banks	Nov. 16	2,079 2,139		,774 ,833	305 305		219 216	134 135	27 28	63		131 · 126
	Northero Ireland banks	1977 Aug. 17	491	5	496	2		24	22	3	17	7	5
	All banks	Nov. 16	503 37,640		502 543	2 11,097		30 10j	18 4,474	2 589	2,683		16 3.832.
	an nama	Nov. 16	38,13		,020	11,111			4,394	627	2,505		3.834
ı	of which in sterling	1977 Aug. 17	26,543					474		533 590	2,139		1.782 1.781
ı,	Changes:	Nov. 16	27,020				۹,	394		200	2,022		1.4 11
ı	in sterling		+1,46					152		+ 22 + 37	- 45		+176
1	in foraign currenclas ad-	Aug./N'v.	- 477				_	80		+ 37	-117		- 1
Ц	justed for exchange rate	1077 3Fb-/3	+ 313					***		_			1
1	effects§	Aug./Nv.	+ 426					160 30		一 ā 十 2	+ 5 - 43		+160° : + 71
ı								MUFACTE	muc				
ŀ	·. · .		Tetal	of which	feed, drink	Chambal		MUTALIE	Other	- Chi-		xtlles,	
: }			maitu-	' les	and	Chemical and allied	THE REAL PROPERTY.		enginearing anti-meta	ballding		ather	Other manu-
1	London clearing banks	1977 Aug. 17	facturion 4.278	sterling .	669	Industries 431	racume 221	engineerin 332	268 868	317	Vehicles ci 239	188 Serving	facturing 713
'}		Nov. 16	4,041	3,803	672	430	205	274	867	346	219	388	641
٠l	Scottish clearing banks	1977 Aug. 17 Nov. 16	-195 508	460 475	99 191	29 36	22	21 23	78 74	100 117	15 11	55 49	76 74
١	Northern Ireland bankst	1977 Aug. 17	106	106	24	_		_	33	_		24	25
: 1	All banks	Nov. 16	99 9,400	99 7,497	18 1,731	1,518	489	— 716	31 1 .561	470	517	23 821	27 1.576
1		Nov. 16	9,380	7,417	1,805	1,592	499	667	7,541	512	510	724	1.529
ı	of which in sterling	1977 Aug. 17 Nov. 16	7.497 7.417		1,314 1,381	1,035 1,042	438 438	600 554	1.354 1,347	426 469		715 617	1.171 1.132
١	Changes:								•				
1	in sterline	1977 My/Aug. Aug./Nv.	+660 - 80		+126 + 68	+ 57 + 7	+ 5 + 1	+117 - 46	+135 - 7	+ 3 + + 43 ~	72 +	57 59	+ 88 - 39
1	in foreign currenctes ad-	1444										-	
Ϊ	justed for exchange rate	1977 M'y/Aug.	+ 89		+. 57	+ 34 + 83	_	+ 7 + 1	- 6	+ 1 +	6 +	8	- 16 ··
١		Aug./N'v.	+124		+ 21	+ 83	+ 11	+ 7 + 1	- 7	- +	4 +	5	+ 5
ı				017		DOUCTION				<u>—</u> ——РЕІ	RSONAL		<u> </u>
١			Total	of which	Agricu b fore	SUTY M	i ining and		Total	of which			
ı			other production	storling				Oustruction		in sterling	Hous purch;		Qther Personal
1	London clearing banks	1977 Aug. 17 Nov. 16	2,152 2,191	2,128 2,149	1,0 1,1		120 131.	1,005 954	3,094 3,172	3,088 3,167	1,047		2.047
١	Scottish clearing banks	1977 Aug. 17	399	350	2	53	69	77	327	327	1.064		2.109 237
ł	Northern Ireland banks	Nov. 15	407 119	357 110		64 72	74 3	68 34	340 105	340	95		246
ł		Nov. 15	113	113		72 75	3	35	109	106 109	26 28		79 81
ŀ	All banks	1977 Aug. 17 Nov. 16	4,399 4,491	3,401 3,527	1,4 1,5		.353 .393	1,635 1,583	4.652 4,788	4,629 4,766	1,440		3,212
l	of which in sterling	1977 Aug. 17	3.401	0,000	1,4	01	456	1.545	4 629	, 2,100	1,479 1,439		3,318 3,190
ļ		Nov. 16	3,527		1,5	01	534	1,492	4,766		1,469		3,296
l	Changes: in sterling		+ 198		+1		1	+ 20	+292		+ 75	, ,	+217
ı	in foreign currencies ad-	Aug./N°v.	+126		+10	00 +	78	- 53	+136	•	+ 30		+106
Į	justed for exchange rate												•
l	effects§	1977 M'y/Ang. Aug./N'v.	+ 22 - 2		+	~ ±	27 19	- 6 + 4	- 4		_	•	- 4
l			·						-c				
l			Total	of w		enspert and	Public s					Prof	essional,
! _			SCIVICES	Steri	lag com	manacatje.	d and no 15 yovers	wesi is. Hers	(Drament	Retail distribution	Other distribution	scien anisce	tific and . Nantous
ľ	ondon clearing banks 1	1977 Aug. 17 Nov. 16	4, 266 4,419	3,4 3,5		350 343	68		68	900	788	1	.477
s	cottish clearing banks 1		639	5	Ú3	91	. 69	14 12	75 25	987 90	783 99]	252 .
		Nov. 16	667	ā	26	88)É	28	93	98		265 -
ŀ	orthern ireland bankst 1	977 Aug. 17 Nov. 18	· 152 163		52 티	=		[4 g	5 4	59 67	25 26		49
A	ill banks 1	977 Aug. 17	12,085	6.5	42	1,585	3,20		614	1,395	2,495	2	-48 1,796 ∷":
	of which in Sierling 1	Nov. 16	12,505 6.542	6.9	17	1,589	3,29	2	702	1,517	2,429	2	.977
	anion of picture interies. I	Nov. 16	6,917			612 637	18 22	6 0	191 280	1,328 1,452	1,667 1.390	2	738
1	Changes: in sterline	077 Rfw: 4	+ 158			+ 56				•			
		Aug./N'v.	+375			+ 25	+ 9 + 3		+ 25 + 89	- 25 +124	+ 1 - 76		- 9 - 180
	in foreign currencies ad- justed for exchange rate	-					• •		-				
	effects I		+_46			+ 16	+ 5	8 -	2	+ 18	– 53	+	9 **
		Aug./N'v.	+274			+ 16 + 2 9	+19	Õ 4	⊦ 17		- 53 + 38	÷	

different areas, the net effect of this might make the External thought make the External though † Including lending under special schemes for domastic shipbuilding. ‡ The analysis provided by Northern Ireland banks diffars slightly iont. Sec. 7,452,917,000, +369,438,915 whola oparation might have to trical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public" be cut back far more stringently utilities and national government." § The figures exclude as far as possible the effect of changes in exchange rates on the sierling value." of advances in foreign currencies.

SADAT'S MOST OUTSPOKEN



 The Soviets are angry because they want to be our mentors...

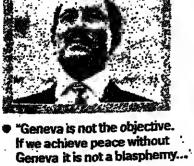
 I intend to go all the way with my initiative, even without super power blessing* + Carter's role in

ON SALE NOW

Sadat's Israel visit

From major bookstalls, holels and retailers
PARIS-LONDON-ROME-MILAN-ATHENS
In the retornation please fill in the coupon below had to the Subscription Manager 18. 5771 Southampton Row, London WC1B 4ET

By & Postal Code



HOME NEWS

Futures loophole to be closed

By Rupert Cornwell, Lobby Staff

Treasury, to Mr. Dennis Skinner, one of many Left-wing Labour and the discussion programme and the discussion programme of sophisticated devices by the development of sophisticated devices by tax accountants for their clients—sometimes coupled with a grarantee to meet the cost of of Working for Britain has on the meet the cost of of Working for Britain has on the house of the affidavits. On the hasis of the affidavits, included statements about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay, conditions and fours of work which differed the meets about pay.

guarantee to meet the cost of any test case brought by the Inland Revenue.

The loophole is the so-called "commodity carry scheme" uoder which an individual enters late a partnership to establish tax losses by dealing in commodity futures. The losses can then be set against his income.

The Inland Revenue does not recognise the validity of these chains for tax losses, but is resigned to the fact that the court hattle to outlaw themevould require several years.

Mr. Sheldon said in his letter:

"I can assure you I need no urging to introduce legislation to stop their aoti-social schemes."

Tate maintains that sequences for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with fine of Working for Britain has nothlog whatever to do with the surrounding blocks, which to the basis of the affidavits. Tate gained an injunction against ATV which prevented for which prevented for which against ATV which prevented sine decision, ATV which prevented focus of a great deal of attention in the documentary being shown for a week.

Tate said that after a High of Court judge had reversed his odition, ATV made changes in the dialogue.

ATV would say only that it had discussed "points of emphasis" in the film's commentary and injunction against ATV which prevented focus of a great deal of attention in the documentary being shown for a week.

Tate said that after a High of Week of Tate is also seeking an injunction of the affidavits, Tate gained an injunction against ATV which prevented focus of a great deal of attention in the documentary being shown for a week.

Tate said that after a High of the soil was recovered from Middle Jurasic Sands.

The group consists of Mesa Petroleum (25 per ce

Accounting **Standards** head may retire early

second chairman, having suc-ceeded Sir Ronald Leach, former senior partner of Peat Marwick Mitchell. He has presided during the accounting profession's most controversial period, notably the inflation accounting dehale.
Sir William has not yet

Tate and Lyle sues over TV documentary

BY MARK WEBSTER

THE GOVERNMENT is planning to take action in the 1978 Finance issued a writ for libel against Tate and Lyle's allegations that associated Television over a interviews with hlack workers documentary about working were rigged to make conditions commodity market investments

are employed to reduce taxes for high rate income earners.

The plan was confirmed in a letter from Mr. Robert Sheldon, Financial Secretary to the Treasury, to Mr. Dennis Skinner, one of many Left-wing Labour and the discussion programme.

"It can assure you I need no urging to introduce legislation to stop their acti-social schemes. You may he aure that we shall deal with the commodities scheme in cext year's Bill."

Accounting

The interests have was made. The interest have was soon as possible, and the version which was freelance producer and director, distorted the truth of conditions for Black workers. The lihel writ also names was offered the chance to appear in a discussion after the lihely was offered the chance to distorted the truth of conditions for Black workers. The lihel writ also names was on as possible, which was offered the chance to distorted the truth of conditions for Black workers. The lihely was offered the chance to distorted the chance to was offered the c ATV said yesterday that it and because, it claimed, it was would "strenuously defend refused the chence to see the hoth ATV and Antony Thomes final version of the documentary hefore it was screened,

Summerland actions

SIR WILLIAM SLIMMINGS may rotire as chairman of the Accounting Standards Committee, the private rule-making hody on accounting matters, at the end of March.

"This would be three months ahead of the end of his two-year period of appointment, but colnicies with his retirement as senior partner of the London accounting firm of Thomson McLintock.

Sir William is the committee's second chairman, having suc

Coalmine machine export hope

Oil find raises **Beatrice**

interest

By Kevin Done

THE MESA offshore group has discovered uncommercial quanti-ties of oil from a well drilled

only 10 miles from its earlier
Beatrice discovery.

The well, drilled in the southwest corner of block 11/30, has heen plugged and ahandoned But the discovery of oil, even in uncommercial quantities, is hound to raise interest in the

THE GOVERNMENT is cautiously optimistic that the log-sovernment's pay target came 10 per cent. but these do not start to the annual pay round is senting \$5,000 husmen employed for the industry. Smith, TGWU senting \$5,000 husmen employed for the industry, said that his but to the annual pay round is senting \$5,000 husmen employed for the industry, said that his but to the continuous private operators. They accepted the offer an offer worth 10 per cent. on the understanding that there are unumn settlements than usual. However, the guidelines were given strong support this week when leaders of more than a million local authority manual workers settled within the pay policy.

By yesterday, settlements covering 17 per cent of workers are satisfied that \$2 per cent. of the National Union of Railway-but the guidelines.

By yesterday, settlements covering 17 per cent of workers men employed on hus work, are satisfied that \$2 per cent. of the new hasic rate for conmembers yesterday voted by these are within the guidelines. The partners now expect to present a revised plan early next

year involving e pipeline to hring the oil ashore. The application could also see approval for an interim produc-tion scheme involving a tem-

M4 section opened

porary floating system.

Row over Leyland staff scheme BY ARTHUR SMITH, MIDLANDS CORRESPONDENT LEYLAND CARS is pressing A decisive move is likely early refuse to negotiate with one

Four Merseyside firemen complete their pny-protest march to London to hand in at 10, Downing Street, a petition containing 500,000 names. The four (from left to right) are Sub-officer Les Hartley and Firemen Derek Moore, Peter Lund and John Walton. The boy on the left is Steven Birch, son of a London fireman. The four firemen covered the 200

miles from Liverpool in five days.

Busmen settle for 10%

and bonus discussions

BY ALAN PIKE, LABOUR CORRESPONDENT

by David Fishlock

Sir William has not yet officially informed the members of the committee of his intention to retire. He is likely to be for coal mining technotory of the committee of his intention to retire. He is likely to be a stockholosom, the provided officially informed the members of a leading firm of public accountants.

Mrs. David Hobson, the senior partner of Coopers and Lybrand, was mentioned by some accountant of the coal in a seam arket for coal mining technotory of the international partner of Coopers and Lybrand, was mentioned by some accountants. Some of the markets with master which is providing one third of U.S. Some of the markets with mine the providing one third of U.S. Some of the markets with mine the providing one third of U.S. Some of the markets with mine the providing one third of U.S. Some of the markets with as the U.S. India, Chair. The service plans for expansion, than the present U.K. market much larger by them than the present U.K. market much larger by them was also being adjusted the outcome of specific Salma hinders, which was not a TUC Jam of the Coopers and possibly South Africa, are wall access to the count of the coal in a seam face 200 yards long and five feet thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (shearing against the other three thick is: power loader (sh

abead with hargaining reforms in the New Year, when the union.

for its 30,000 whitecollar TGWU, Staff Section, which has Confronted with this troubled workers regardless of opposition the majority of staff at Jaguar, scene among its staff unions, the Coventry, pursues its annual management will undoubtedly he transport and General Workers' threatened should the company apparent conflicts of interest.

'Carrot to quit' protest by steel unions

By Pauline Clark, Labour UNION LEADERS in the sh industry claimed yesterd that their plans for negotial redundancies were being a stantially overtaken by a number of workers voluntar leaving with large cash ha

ocal officials of the Iron Steel Trades Confederation Consett, Co. Durham, fear t voluntary redundant voluntary redundam already taking place co make it increasingly diffic for them to negotiate cuts a way which they believe t ensure e healthy future the remaining workforce There are said to be plans a cut of about 8 per cent the total workforce of ab 5,200 at Consett — the higg employer in North Durham But union negotiators claim to they have not yet had the ti-or opportunity to collate in mation on the cuts as the affect each section of the str works, and are powerless to anything about redundance already taking place.

Union leaders who plan a me log to discuss the devel ments in the New Year, s yesterday that the plans we in their "infancy."
Meanwhile, "large carrots" we heing offered to anyone pared to take them. In the co

of one mill, a notice of part to cut 52 jobs had been n with 150 applications.

The enthusiasm for redundar money was put down to I morale in the works and lettraction of large cash base outs et a time of economistringency.

Raleigh 10% package ends strike By Our Labour Staff

RALEIGH INDUSTRIES of No tingham, the Tuhe Investment subsidiary at which a six-weat strike has hampered output a cars, cycles, and toys, will return to normal production next Thursday. The strike, over a wage dispute has caused a fam loss in dispute, has caused a £3m. loss in

At a meeting of shewards top union officers yesterday national officers persuaded shop stewards to recommen return to work. The short

NORTH SEA OIL REVIEW

BY RAY PERMAN

Devolution: its uncertain effects on Scottish oil

the finetable motion on the where they stand.

Sentland Bill 11 has been rush. The Government for its part ing through its committee stage has tried to ensure that the at hreathlaking speed, and Scotland Bill does not disturb even the most seasoned obser things. Energy is among the vers of parliamentary practice reserved matters over which bave been hard put in keep up Westminster will continue to with which amendments have have complete control and juris-been debated, which agreed and diction. The Bill, in fact,

sol up a legislative assembly in dules listing precisely those Edinburgh, has no energy impolicy areas which will be deplications at all. The Govern volved to the Assembly. Anyment has been painstakingly thing not included in these lists careful to isolate the new body is considered "reserved by from all areas of decision silence," and is automatically making that could remotely retained under central control. affect the oil industry, Never- An amendment has been

OIL AND Scottish politics make more profitable. On the other san indigestible mixture. But hand the oil industry has now is an opportune time to at least got to know the . look at the Government's devo-Government at Westminster lution proposals to see what and the Department; of implications—if any—they have Energy. Although they may not or energy.

Since the Commons passed sides now know more or less:

which rejected.

Officially the Bill, which will or oil at all. It has sche-





Mr. Gordon Wilson, MP (left), energy spokesman for the Scottish National Party, and Mr. John Smith, Minister of State for devolution. They have opposing ideas over what powers the Scottish Assembly should have.

cautions, the Government has energy spokesman for the Scot sible for the Assembly to also left itself a final ece with tish National Party and one of both influential, and a focus which to trump any card the those intending to leeve West grievances against centralis

Having said all that, can we in the Assembly, but by nego-known. As a aort of super pinassume that the Assembly will tation with the Secretary of sure group it will be in a unique policy or on the way in which the North See oil industry goes partisan. His party sees the will directly control more the about its business? Looking at

is that the sovereignty of a law making factory, and it sides of that argument.

Parliament will he un will have an executive which The quality of people confidence on the confidence of the things of the confidence of the confid retain its supreme euthority to behalf. It will take considerable parties as potential Assem make laws for the United interest in matters affecting in-candidates suggests that I whether they relate to devolved matters or to reserved ones."

Description and the sum of t

about its business? Lonking at Assembly as a route to indepen- 10,000 civil servants and the Bill in detail it would appear dence for Scotland and, while likely to heve a committhat the Assembly will heve no it claims that it will not de structure which will encourt infinence on energy at all. Even liberately exploit tensions be a close monitoring of Gove

industry. Next and mediant has been industried under central control. An amendment has been theoless, the oil cutuagains have titled by Scottish Assembly should have the Scotti

Assembly might play.

"Our Bill cannot cover all Assembly." If the voters are being a forum for nation hypothetical possibilities to enhance that devolution never produces unwelcome innovations. But the essential fall-back protection for our netional interests be a political entity, not simply Only time will judge the target that the sovereignty of a law making factory and it sides of that argument.

The Management Page

Nicholas Owen, railway sleuth extraordinaire, investigates a most dastardly crime on the Kings Cross-Cambridge line

Murder on the Buffet Express

Protes

is about to disappear: in a few ceks time the Cambridge Bufist Expresa will be no more, and med businessmen from Cam-Hidge and the Hertfordshire mmuter belt will no longer hable to travel home propping the best examples of British

Bil cooking.
Connecting the university
was with Kings Cross, this train bes attracted a remarkably clientele down the years, ince it was introduced in 1932. The the lamented Brighton like withdrawn five years ago. plies a bomely stretch of meland with little of the overhown glamour of trains like he Orient Express, another ment casualty of a world fast ing its sympathy for railways. Like the Belle, the modest affet Express has a reputation genial service much appreci-ted by its regular patrons. part from Cambridge, they gvel from the garden cities of Welwyn, beenage and the older com-

moines of Hitchin and Rov-Mr. On the way up to London ey emerge from the dingy a light meal.

in the days when named

"No churas, no porter, No worth" to probably the only BR coach in a locomotive-beuled Buffet Express was always as en attentive publican might coach to be decorated with rake. The understandebly stray rather more than a mare buffet do. Not surprising, therefore, From Chorlion-cum-Hardy to tinsel and streamers every commercial heart of British Rail George Gallagher, 19 years on to learn that a couple of times Chester-le-Street

Christmas. The decorations are dictates that such hixuries can the serving end of the opera he bas come close to taking a SCHORUSED Flanders and still there this year, but the not be incorporated into the new tion, six of them as chief pub. In the end though he has seem in a charming little song train has lost its special cachet electric stock. Swam in a charming little song train has lost its special cachet electric stock.

Steward, recalls the days of the reckoned it's "an it that extolled some of the more for Letchworth residents. The The electrics will run as far unofficial menns. There is a life on the railways."

esaferic railway experiences name boards on the side of as Royston. Anyone wishing to caste system in BR train cater-

_	
	Week Days—continued
6 Norwich (Thorpe) dep	pm pm pm pm pm T E SQ E 1 35 2 4.2 42
35 Bury St. Edmunds	3918 47184018 5 37 11 46 3 263 26 2 2 2 20 4 24 2 2
Cambridge	4 15 5 235 23 6 12 m
Shepreth	4 31 5 415 41 G
Ashwell and Morden Baldock Letchworth	4 445 195 545 54 6 30 m 4 525 276 26 2 C 5 25 376 116 11
Hitchin arr	5 165 506 236 23 6 50 -1 {
	5 195 556 276 27 6 51 m 5 276 36 356 35 7E13 X 5 356 116 436 43 7A21 T
Welwyn North Welwyn Garden City Hatfield	5 416 176 496 52 7A30 H 5 466 216 536 56 7 6 6
	5 556 276 597 2+7814 6 6 186 487 227 22
	6 266 577 307 29 7 34

ims to originality, renging lies the trouble. The buffet part Liverpool Street station. s to originality, renging lies the trouble. The buffet part Liverpool Street station. line, talks proudly about his Lunn, a youngish advertising true. "It's the only Eastern the principle that "You're not bridge, and a short journey to "the only pub in Letch of the Cambridge express is one But then the Cambridge work and his customers much man, claims to have made the Region buffet that makes serving tumbers, you're serving the altar.

f, and on the way home they in the timetable, and its proud and Shepreth) will not only to cover a staff shortage. The serenade the train away from nificant part of civilisation as for eight or nine years, but I here been some bertic nights for a whisky or a gin_ name now lives on only in the travel unrefresbed hut have to money for a regular employee Kings Cross as the regulars train's demise would be greeted would never some to need to some the sering the several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects.

| A with the pay their last respects with the light meal. | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal. | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal. | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the light meal | Several—often accompanied minds, mouths—and stomachs— change at Royston out of the was rather better than the pay their last respects. | With the last respect | Several—often accompanied minds, mouths—and stomachs—and ins were smiled upon by the coming, and they will actually BR, buffet services will still he way.

which are no more than a every coach have long since go beyond there to Cambridge ing, some trains being more than a every coach have long since go beyond there to Cambridge ing, some trains being more tainly an independent sort of favoured than others for the quality of service offered. The Cambridge train was always

tary food and drink. But there no pubs in the place; this social was an understanding that the Camhridge crews, when obtain-ing their atores first thing, ould take on board comparative luxuries like 9 lb of salmon because their customers had come to expect rather better than the hasic buffet fare.

George remembers how a onetime head of rail catering, who himself had started as a kitchen boy on the trains, announced that be knew be had to turn a Nelsonian blind eye to the Buffet Express menu. Times and managements have got several occasions when the lure tougher and snacks, though of home end hearth at Letch acquaintance of several people money," declared a usually re-people," though in the course of thoroughly well-cooked, are now the order of the present day.

Ha wes dong quite well as a lit would not be surprising if carpenter and joiner when his brother-in-law, who was a bridge on the last Friday steward on the express select evening Ruffat France. got into catering on the Cam- Express back next morning. brother-in-law, who was a pringe of the last Friday of the last Friday of the dingy vanished, as has any mention (via Flanders and Swann steward on the express, asked evening Buffat Express, A bagand on the way home they in the timetable, and its proud and Shanneth will be sorted to the first the standard of the timetable, and its proud and Shanneth will be sorted to the timetable, and its proud and Shanneth will be sorted to the timetable, and its proud and Shanneth will be sorted to the timetable, and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and its proud and Shanneth will be sorted to the timetable and the timetabl

institution. For a while it brought much needed relief to supposed to be one of the lower parched residents of Letchexperiment wos occasioned by the then fashionable theories of the temperance movement, and it trick a series of local referendums -the last of them less than 20 years ago-to overturn it. For many years in the interim, the only bar available was the one that trundled through every couple of hours as part of the Buffet Express.

Letchworth may be a wet town now. But regulars on the balf past seven Monday to Friday evaning journeys remember

True, electric trains are multiple units. To he fair to George decided to join the rail home with a comforting glass or With such dedicated cus- bad managed an egreeably early staff, there is the vivid recollectwo eagerly sing the praises of tomers, it seems a pity that one arrival at the end of a recent tion of a brief encounter es the tish Rail hierarchy, the do the journey, or at least some available to Cambridge on the George himself, now 53, and George, his two assistants. Reg myth that has grown up around evening run, train left Hitchin, a long disfet Express bad a bost of of it, that bit quicker, But there alternative route, from London's headed for the Liverpool Street and Ted—and the train does not appear to be He is happy to have stuck to cussion on the line to Cambridge.



George Gallagher in his decorated hostelry this Christmas

worth or wherever was for on the train who later became liable source in the bar as we conversation he gives two opposaken in order to carry on to valued clients. Mike Wilkinson, clattered along, Wrong. To site, if appealing, views of the Cambridge, there to spend a few e sales executive from Hitchin the pain of the staff, the man pert the Cambridge Buffet Ex-George, so much a fixture of more hours relaxing convivially who was gled to be back on steel agement reckons it loses about press has played in regular pasthe express and on first name with George before returning rails after yet another flying £5 a day. Any appeal to sengers' lives. terms with meny of his regulars, southwards on the first Buffet business trip, soorted angrily drinkers' and eaters' sense of thenked us. They've known got into catering on the Cam- Express back next morning. 'about the new electric trains, duty in erasing this operating where their husbands were,

with "the higgest booze-up ever said over a pint at Cambridge publish their memoirs!" For one

station after the Buffet Express member of the Finencial Times

Fear of flying

By Sue Cameron

E NEWS that Freddie Laker my hands sweat.

about in an already over- a plane on the flight path out rolls and hardboiled eggs raged refer bere to the outspokenly during take off and landing the normel courtesies expected up morale. One airline in the

crowded Transatlantic sky, is of Khartoum. The aircraft in round me, I could think only of erotic novel by Erica Jong-is And the usual rigmarole of "Is of civilised people; thirdly, fear U.S. is said to bave instructed enough to make the soles of my question was well advanced in those baunting lines from Yeats: not easily cured. But there are your trip for business or will give you a steel-like grip all its pilots lo make the folfeet prickle and the palms of years and as soon as it hit the "I know that I shall meet my one or two measures that can what is your name? from which not even the most lowing ennouncement every large that I shall meet my one or two measures that can what do you do for a living? dedicated misanibropist will be time they changed gear:

It is not that I am against flamped its upper width but in above these whom I sight I do more hearable. In my or would you like to come to sup-able to escape.

"Ladies and gentlemen, this is It is not that I am against flapped its wings wildly, but in above; those whom I fight I do more bearable. In my ex- per next week?" may be dis- The journey will pass more your captain speaking.

MACHINE TOOLS

It is not that I am against flapped its wings wildly, but in above; those whom I fight I do more bearable. In my experience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not hate, those whom I guard I perience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not hate, those whom I guard I perience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not have the engine tone. It is not that I am against flapped its wings wildly, but in above; those whom I fight I do more bearable. In my experience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not the engine tone. It is not that I am against flapped its wings wildly, but in above; those whom I fight I do more bearable. In my experience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not the engine tone. It is not that I am against flapped its wings wildly, but in above; those whom I fight I do more bearable. In my experience a large helping of pensed with under the circum-quickly if you can persuade noise you just heard was a not the engine to change in the engine tone. It is fight in the first place you will not chat to you. If you yourself was not the wings falling off."

In the first place you will not chat to you. If you yourself was not the wings falling off."

An Irish Airman Forsees His gin or whisky, will go some way have time for these niceties; are a man, he should have a mind you, I would be inclined to the very thought of yet.

The first place you will not chat to you. If you yourself was not the wings falling off."

It also help to hold the hand mixture as already prescribed A pilot with a sense of window if I heard this—just to the very thought of yet.

The first place you will not chat to you. If you have taken the circum-quickly if you have taken the circum-you have taken the cir

WALL AUTOMATION

Welding lines will

that to be incorporated into from guns that are part of the latter welding lines will station's tooling.

The truek is positioned for the new Longbridge The truek is positioned for the new Longbridge with two roof options, in the most highly auto ally salested and welded

by mechanical tabs. ally at the end of the line.
line receives the truck in More on 0952 618931.

transfer

Welding lines will

Ave many robots

Ave

weided automatically particular robot that it cannot operate because, say, an aperture operate because, say, an aperture tolerance deviates minimally tolerance deviates minimally tolerance that decometry is from the normal Having immobilised the robot in question, the bilised the robot in question, the station then erranges for its station then erranges for its processed manually.

station derives information for loading lorry system to be fitted KOPP of Switzerland bas allowed the manufacture of e the jornal state correct angle of the jornal state of the jornal state of the jornal state of the jornal state correct angle of the jornal state of the jornal of the froot and rear—are weld solution and inaccessible besther on a jig reference to robots, are performed manu-

forward part of the platform when the body has returned to the bottometal.

The self-loading body, also the market by Exel and the bottometal input will give the equivalent of a wide range of electric motors or reduction gear units.

Seed as a slow pulse of the input give the equivalent of the bottometal. The self-loading body, also not a display of the input will give the equivalent of the bottometal. The self-loading body also not a wide range of electric motors or reduction gear units of a wide range of electric motors or reduction gear units of the input will give the equivalent of the bottometal which designs of a wide range of electric motors or reduction gear units of the milital specifical will be a storage compared with 2 km and the strain of the body has returned to the bottometal. The self-loading body also not a wide range of electric motors or reduction gear units of the card. The find will be a strained to the formance of Santotrac finds is formance of Santotrac finds is an equivalent of the bottometal and the firm of the card will a strain with a strain of the card will a strain when the equivalent of the card will a strain with a strain of the card will a strain when the equivalent of the card will a strain when the equivalent of the card will a strain when the designs of the mediation of the me

• HANDLING Air pallet

allowa tracked or whaeled plent M-series ball variators.

A high level of thermal and to be winched or driven on to From the engineering stand oxidative stability gives cx-the Brimec, which forms its own point, the new design has been tended operation of up to 10,000 loading ramp. Smeller immobile items can be craned on to the forward part of the platform when the body has returned to

• POLLUTION

Swedes make drive on waste

within a one-tenth station then erranges for its operations station then erranges for its welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations will be computer monitoring welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations welds to be performed manually. Designs have been completed within a one-tenth station then erranges for its operations. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed manually. In its second function the wild enable the Brimes self-to-be designed to be performed and the performed to be designed to be performed to be performed to be designed to be performed to be performed to be designed to be de

seat and back.

For turning LEADERS IN high pressure enclose spent fuel rods from such pressure in the Quintus COMPLICATED TO ENABLE British Airways to technology—the first synthetic both pressurised water and boil press that the mating faces would fuse together, leaving no possible path for the escape of export, Power Lifts bas supplied ago—the Swedes are pressing as impervious to leaching as radioactive materials

Control for industry

added to existing to upgrade them.

All the systems are compatible. typesetting assembly is incorporated in two lng or re-compilation. They all rails undernesth the chair. The use interactive Cohol, intended two balves of the chair are specifically for commercial data

There ere moulded fixing points More store, for ettaching the upbolstered More store, Four designs, ell of which will less cost stack, are available in conven-

foam grade of ICI polypropylene. Packing flat for transport, the chair is assembled with a single joint fastened by two screws. A standard 20 foot container will take 500 nf the chairs in "knockdown" form. The single joint needed for to any other wilbout re-program recombilities in the container will be formed to any other wilbout re-program container will be incorporated in two lines or recombilities. They all

two halves of the chair are specifically for commercial data crossed over one another and processing applications.

BASED upon its background in computer output on microfilm More from the company on most of the required hardware and software ability in-house. Micromation of Aldridge, Staffs. is offering a computer photo-

setting service. It should appeal to computer nsers who wish to publish information that they already stack, are available in conventional wood finishes or in self-tonal wood finishes or in self-

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4RV Telegrams: Finantimo, London PS4. Telex: 836341/2, 882897 Telephone: 01-248 8000

Friday December 23 1977

The monetary targets

Government Broker, but illus of price inflation slowed down trates once again that, with markedly. The International a system of rigid monetary Monetary Fund officials were a system of rigid monetary monetary rund omicials were has been that Israel has grasped time the principle of Israeli Fifth, for the inhabitants have this case Algeria, Libya, Iraquitargets, monetary policy must apparently satisfied with our thet symbolic talks about consolerably be conducted progress on their recent visit, descions and arguments about whelmed the Bank's attempts to however, to the items of mone- could lead there. control it and bad pushed the tary interest. What gave the The most pressing task for rate of growth in the money authorities the opportunity to Mr. Begin and Mr. Sadat is to supply through the upper end drop the price of their long tap work out a programme in which of the target range. Demand and get salea going with a swing Israell concessions are broad dried up completely, since a was the news that the public enough to involve the Jordanian rise in interest rates was ex- sector borrowing requirement and Syrian fronts as well as the pected and at the end of for the first balf of the preaent Egyptian one. By that means November the Bank bad to push financial year was well below Mr. Sadat could disarm those up minimum lending rate from the original forecast. What Arah critics who believe that he 5 per cent. to 7 per cent. Even enabled them to keep on selling is working only for a bilateral this was not enough to restore was the publication of hanking deal with Israel. It would also confidence, and the Bank had figures which suggested, what open the way for other counto let the discount market know turned out to he the case, that tries such as Jordan, and pardirectly the following week that the growth of the money supply ticularly Syria, to join nego-

the rest of a short tap issued Touch-and-go in September were sold earlier
This is not to say that the
So far. both President Carter
this month, and the latest need to go on selling stock to
and Mr. James Callaghan have £800m. issue (on which only

Subsidiary

the rise in minimum lending year. The second is the possi-

THE over-subscription of the rate. The November trade latest gilt-edged issue rounds figures showed a current

it did not regard any further had slowed down to a rather tiations. In other words. Mr rise in MLR as necessary.

As soon as confidence was they find it most difficult to makine the Egyptian-Israeli As soon as confidence was strey find it most difficult to makine the Egyptian-Israeli restored, however, sales of stock sell stock when they most need talks into what he has always became impressively large. The whole of a long tap stock and easiest when the need is least.

£800m. issue (on which only the public has passed. It is still been enthusiastic about what brought in the stags. Together the public has passed. It is still been enthusiastic about what wery much touch-and go whether Mr. Begin is offering. But both with further calls on previous the growth of the money supply have stopped short of full enpartly-paid issues, the opera- over the floancial year as e dorsement, for tactical reasona. partly-paid issues, the operations of the past few weeks have heen highly satisfactory from the Government's point of the hillity that the public sector tive talks. Both the U.S. and borrowing requirement for the British Governments hold the whole of the financial year will It was anxiety about the not he as far helow forecast as yet offered the vital concessions growth of the money supply the first-half performance sugwhich caused the original col- gests. Tax rebates apart, there from the bilateral phase into lapse of confidence. What may be a recovery in public broader Arab-Israeli talks. caused it to revive? Not simply spending towards the end of the

security conference, which conference to prevent a serious adjourned yesterday until mid-disruption in their bilateral January, has not provoked the relations. That does not mean major row between East and however, that the neutrals want West that some people originally a breakdown in Belgrade. On fcarcd. Despite frequent threat- the contrary, they want to make ening noises, the Soviet Union real progress in new fields of ference when il., West has criti- tion. The same goes for the cised it for human rights viola- EEC countries, which are more the past 12 weeks, hipping to secure worthwhile Tory left back. Outside the human rights field, a improvements in the way their total of 92 proposals are now on businessmen. and journalists, the table for further action to are treated in Eastern Europe. iniprove co-operation in areas. Equally, the West wants to ranging from visas to energy, maintain the security confer-Both sides have put forward sug- ence as a forum where human

There are those whn would argue that the lack of drama is due to the relatively mild line the West has taken on human rights. Interested pressure grnups and human rights activists had certainly hoped Western Governments in listing specific violations, slon, and e forum for calling Joseph-hashing over Grunwick naming names and demanding offending action from the East. In the event, while the U.S. has named Major effort one of two specific cases most Western countries, including The aim must now be to end Britain, have alluded to human the Belgrade conference in a rights violations only in broad way that ensures this process and sometimes vague terms. The can be continued and streogth-U.K., for example, has taken the ened. It is not going to he easy. rather surprising view that Bel. Although it may be possible to Bight after all is really a result of the surprising view that Bel. Although it may be possible to Bight after all is really a result of the surprising view that Bel. Although it may be possible to Bight after all is really a result of the surprising view that Bel. Although it may be possible to Bight after all is really a result of the surprising view that Bel. Although it may be possible to Bight after all is really a result of the surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be possible to be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surprising view that Bel. Although it may be a surpr rather surprising view that Bel. Although it may be possible to grade is not the right forum prolong the conference, only to raise individual cases—not four weeks of negotiations are even the fate of thrse who have been tryine to manitur the surprising of the Valuation of the conference, only with the Selsdon Group, the opera Die Fledermans; whose on December 31 marks wafting out in a wave of Vien
This is a new production of that quintessential Viennese torical setting.

One can think of worse ways to the appropriate his torical setting.

One can think of worse ways to describe the confidence of the Valuation of the Chancel
Right, after all. is well served, that quintessential Viennese on the confidence of this valuation of the Chancel
Right, after all. is well served, that quintessential Viennese on the confidence of the Chancel
Right, after all. is well served, that quintessential Viennese on the confidence of the Chancel
Right, after all. is a new production of the confidence only with the Selsdon Group, the opera Die Fledermans; whose of bidding farewell to 1977 than which several Conservative MPs the first performance of the Chancel
Right, after all. is a new production of the confidence only with the Selsdon Group, the opera Die Fledermans; whose on the confidence of the Chancel
Right, after all. is a new production of the confidence only in the Chancel
Right, after all. is a new production of the confidence only in the Chancel
Right, after all. is a new production of the confidence only in the Chancel
Right, after all. is a new production of the confidence only in the Chancel
Right, after all. is a new production of the confidence only in the Chancel
Right after all is a new production of the confidence on the confidence on the chancel
Right after all is a new production of the confidence on the chancel
Right after all is a new production of the confidence on the chancel
Right after all is a new implementation of the Helsinki Soviet Union will try to make Final Act, which the conference that document as banal as posis reviewing, in the Snviet sible, while the West wants to

times suspect that the two super- a major effort to keep it going. as much as anyona.

THE first phase of the Belgrade powers have rigged the whole

gestions for strengthening rights can at least he aired.
outuat confidence when impor- Whatever the tone of the Westant military macoenvres are tern criticism, it is a remarktaking place. If anything, the able advance that East Euro- Jimmy Gordon at the head of the atmosphere at the talks has been decidely undramatic.

Violations

There are those who would be advance that East Eurotime prepared to sit silently in a conference chamber and their political systems. Flowtime prepared to sit silently in a conference chamber and their political systems. Flowtheir political systems. Flowtheir conference chamber and their political systems. Flowtheir political systems. Flowtheir conference chamber and the political systems are those who would be advance that East EuroTory Reform Group. The group was once an influential advocate of the views of the hanished Heathites; lately it has become increasingly strident and an embarrassment even to its ever disdainfully the Eastern countries treat their Helsinki natural sympathisers. commitments, and some take them more seriously than would be much more furthright citizens to use against repres-

The aim must now be to end

Palestine peace hopes: shadow and substance

BY ANTHONY McDERMOTT

HE MEETING of Presi- and President Sadat. dent Sadat of Egypt and
Mr. Menahem Begin, Segin's proposals is that thay the Arabs.

Israel's Prime Minister, on the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not to reject a negotiated settlement. Finally, in the large of the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed remotely acceptable to suaded not consider the main attraction of Mr. seemed r Christmas Day ln Ismailiya bas upon which peace could be for the West Bank do not change Libya, Algeria. South Yemen been presented as a symbol of built. One key element is Mr. the present situation very much, and some of the extreme Pales.

comprehensive peace settle-

So far. both President Carter view that Mr. Begin bas not

In brief, be seems to bave for experiencessary as that may have hillity that the sluggishness of breen, because the market's industrial demand for hank towards reaction was to credit bas been partly due to wonder nervously wether yet the inflow of funds from abroad and choice between Israeli or another rise, amight not be on and that amount may grow now, the way. There were, in fact, that his as slowed down. It is not every that the monetary target in the news. The mini-Budget, ever, that the monetary target in the news. The mini-Budget ever, that the monetary target will be fixed and the west about the first and the strength of the construction of the const In brief, be seems to bave

only formula which bitherto Egypt, but could still be per-

bope for peace in the Middle Begin's readiness to review The present municipal leaders tinian groups. East. Mr. Begin himself said in arrangements on the West are already elected. A large emerged since London last Tuesday that his Bank. By suggesting home rule question mark hangs over the gradual polarisation as the visit was "not symbolic, but if he is revoking his earlier state- degree to which any area under people wanted it to be symbolic ments about the West Bank direct Israeli security control ters drew to their sides those I should be very glad." One of being "liberated" and not could be called "autonomous," countries and organisationsoff nicely what has been a busy account surplus for the fourth the by-products of the astonisb "occupied." Although he denied Mr. Begin has said categorically from the middle ground with and successful year for the month in succession. The rate ling pace at which events have at London Airport this week that it would not be possible the greatest affinity to them. moved since Mr. Sadat went having changed his attitude, the for a State to emerge on the But there are important



Through Libyan eyes: Sadat, the Egyptian Press as his

Israeli Defence Minister, with territories Israel has formally cluded Syria and the Palestine having broken the taboo against and being left out of negotia-needs help in turning the cellification of the control of th

rejectionists" and the "accep-

nuances. The rejectionists in in fits and starts. It may he and the Chancellor's letter useful to recall hriefly the contains on new commitments. The weakness of the dollar pattern of the past few weeks. The weakness of the dollar line and the market was about most problematical of the occu- and settle would conflict with unian groups—held a confer the principle of self-determination.

Syria, the PLO, and other Pales. Cessions and arguments about most problematical of the occu- and settle would conflict with unian groups—held a confer the principle of self-determination. pattern of the past few weeks. The weakness of the dollar pound are coocrete steps towards first, the market was rattled by belied to keep the first, the market was rattled by belied to keep the first, the market was rattled by belied to keep the first, the market was rattled by belied to keep the first, the market was rattled by belied to keep the first, the market was rattled by belied to keep the pound the fact that the inflow of funds strong.

The objections to Mr. Begin's Finally, Mr. Begin seems to plans are more tangible. Firstly, have been talking only about initiatives any further. On the been played by King Hussein of insists on its Palestinian not being firstly the fact that the inflow of funds strong.

All these were subsidiary, whelmed the Bank's attempts to however, to the items of mone-form and the first that the inflow of funds intended to form a superseded. What is meeded to form a superseded. What is more taken to be included to plant and to prevent him taking only about initiatives any further. On the been played by King Hussein of insists on its Palestinian in the superseded. What is more taken to plant a superseded. What is more and the first that is meeded to form a superseded. When a concrete steps towards and to prevent him taking only about initiatives any further. On the been played by King Hussein of insists on its Palestinian in the superseded. When a concrete steps towards and to prevent him taking only about and to prevent him the plant is meeded to form a superseded. When a concrete steps towards and to prevent him taking the fact that is meeded to form a superseded. When a concrete steps towards and to prevent him taking the fact that is meeded to be a superseded. When a concrete steps towards and to prevent him taking the fact that is meeded to be a superseded. When a concrete steps to be a superseded. When a conc

> rejectionist might have adverse. Both the Egyptian and Israeli effects in the whole region. headers have to keep their eyes bolic would be if it led Isr Thus the only effective action on their own countries. Of the into making an historic of the group could take was in two sides, Egypt perhaps has a mitment of principle to will refereze diplomatic relations greater need for peace and drawal on all three fronts, a with Egypt—to which Mr. Sadar therefore any form of a settle-to deal with the Palestinian retailed by breaking relations went because of the appelling as a whole and retailed and retailed by breaking relations went because of the appelling as a whole and retailed and retailed by breaking relations went because of the appelling as a whole and retailed and retailed by breaking relations went because of the appelling as a whole and retailed by breaking relations. retallated by hreaking relations, ment, because of the appalling as a whole and not the paris

retallated by hreaking relations, ment. because of the appalling as a whole and not the party of their choice.

Syrian tactics remain the key condition of its economy and its and are not quite so hostile as lack of a military option. At the they seem. Senior Ministers same time, Mr. Sadat probably would vindicate Mr. Sadat have been abusive of Mr. Sadat bas an easier joh than Mr. claim—echoed hy Mr. Begin and massive demonstrations. Begin. There bas been a be seeking a comprehens peace. King Hassan of Morod who has played an import has remained characteristically salem, and the welcome given the serious defendance of the party of their choice.

Above all, such a gest would vindicate Mr. Sadat be seeking a comprehens peace. King Hassan of Morod who has played an import role in inter-Arab mediation.

Carro to the Israeli delegation and in Arab-Israeli contacts. The comprehens are relative to the Israeli delegation and in Arab-Israeli contacts. The comprehens are relative to the Israeli delegation and in Arab-Israeli contacts.

conservative states, it is faced trived from above. with the possibility of going to Mr. Begin already faces vociferously. Speaking the extreme and renouncing UN trouble from his own Likud Marrakesh on December 14. resolutions intended to provide party, which came to power in said, "recently we were talk a hasis for a settlement. But to May. He is accused of having aback by the visit of Preside a nasis for a settlement. But to may he is accused or having aback by the visit of Preside do so would be to reverse the gone back on his assertion that Anwar Sadat to Jerusalem, whole trend of Mr. Assad's Israel should bold on to such because be did not consult is Middle East policies since he biblical lands as Judea and He did not consult us because to power in 1970. If he Samaria (the West Bank) by he did not want to embarish isolates himself completely from bis offer of a measure of us; he wanted to shoulder the sautonomy. A public opinion

by the talks earlier this week occupied in 1967 and which is Saudi Arabia, and the Gulf advance of going to Jerusalem, on the fear of the Palestinians fellow Araba as much as fru between Mr. Ezer Weizman, the the only part of the occupied States. The third category in rather than to condemn him for of being dominated by Syria Mr. Begin that President Sat

taken a completely negative atti- are close, and yet because of PLO. By gradually involved towards peace with Israel, Jordan's complicated relation. Jordan (and the Palestinia but there were clear signs that ship with the Palestinians and in negotiations, Mr. Sadat w they were far from unitedly the West Bank, and because he hope to dispel the idea that committed. Enmity between is at beart a conservative, be in out after Egypt's interesting and Iraq is such that it cannot afford to become a "re-only and to make Syria coordinates." oftan took first place over hos jectionist."
tility towards Israel and Mr. King Hussein has recently
Sadat. Indeed, Iraq walked our been touring Saudi Arabia,
of the conference before the Bahrein Qatar, and Oman osten-

Mr. Begin already faces vociferously.



ber 3 and 5 intended to form a whose financial support is Palestinians resembles that

ISRAEL'S **OPENING**

Redilerranean Bea

Gaza Strip

Sinai

OFFER

end. Moreover, President Assag sibly mediating between Egypt persuaded the others that for and Syria, but in fact drumming Syria to hecome completely up aupport for President Sadet.

Syria's dilemma is acute. Have tion and accompanying journal- put forward an eloquent ing failed to gather support from ists has been only barely con-pertinent reply to those

that it had no option but join in too.

As yet there is not much tempt either Jordan or Palestinians, let alone Sy What would make the Christa Day meeting more than s

have attacked Mr. Sadat

ening noises, the Soviet Union real progress in new fields of has not walked out of the conference when the West has certified in the conference when the West has certified in the conference when the walked out of the con-

on track

tive needs reminding that his star is not exactly in the ascendant these days. This, however might start to change with the embarrassment even to its TGR used to be the natural bome of grown-up Young Conothers, the Final Act has at servatives, or as some-one least provided a safeguard for cynically remarked — City Meo dissidents as well as ordinary with a Conscience. But its recent antics (including Keith to and the like) seem to have been New Year's flit too much even for its nominal Most of the board and a large patrons in Parllament. Peter slice of middle management Walker and Nick Scott, both from a leading Viennese bank,

sible, while the West wants to include at least some reference to inadaquacies in the imple—

The 35-year-old Wade, could conducted it in the 1930s.

The 35-year-old Wade, could conducted it in the 1930s.

Dead slow

The 35-year-old Wade, could conducted it in the 1930s.

Dead slow The fact is that none of the mentation of the Helsinki the lost twice narrowly to Hugh Austrian savings bank network. In Brussels, occasional brain. "The Little Londoner " carries Western countries want the Agreement. The whole confer- Jenkins in Putney in 1974) and celebrated its 40th highlights waves occur among the many a few words of advice which I Belgrade talks to collapse. The ence could still be disrupted if U.S., under the Carter Administration, feels the most obliged trial of a dissident before it politically. Any further politically. Any further politically and the content of the period of the proposal for the festivities. to bang the drum on human ends. The hope must be that required should have come from Die Fledermana would be the for an EEC driving licence is "Visitors to England need rights, and the American delega. Moscow attaches chough import, a subsequent two-year stint in ideal way to celebrate both its clearly less outlandish than the not trouble about taking a dresstinn in Belgrade has made some ance to agreement on the pro- the U.S. with 1BM. hefore nwn hirthday and its growing general run of ideas: it might suit with them if they intend fairly firm statements. But posals it has itself put forward, returning to London with the international ambitions fairly firm statements. But posals it has itself put forward, returning to London with the international amounts amounts amount a for instance on pan-European imposing title of "Manager of Its growing participation in perhaps, help to raise driving for the sole purpose of sight-government programmes" the Eurodollar market and standards in certain member seeing or studying the spoken negotiations are still under way port co-operation, to make some with Missow for a new strategic concession on human rights, division. Since a general election zentrale into closer contacts. So a meeting of the Council be left at home."

arms limitation agreement and That would be a fair hargain, cannot be too far away, a con- with the City, a prinximity which of Transport ministers discussed set a few minds cannot be too far away, a con- with the City, a prinximity which of Transport ministers discussed set a few minds at rest. the Middle East is in a state of The Helsinki process has proved structive line from the TRG will no doubt be reinforced by the topic this week. But the Happy Christmas. flux. Neutral countries some its value and it is worth making should please Margaret Thatcher the liberal distribution of brakes were slammed on, and



Pity, I was hoping for something edibie!"

once close lieutenants of the the Girozentrale, are flying to

gala opening among the London well hefore anything was

ally re-written for this produc- proposal to introduce mutual tion by Gerbard Bronner who, recognition of national licences apart from his artiatic activities and to draw up an EEC model as cabaret writer and musician, licence, synchronising the also runs a well-known Viennese various typographical lay-outs bar called Die Fledermaus. The fto help traffic police dispremiere is to be televised live tinguish the expiry date from nn BBC2 and will go by satel- the date of birth). lite to the U.S.; it will also he The British are highly ausscreened in eight European picloua that the proposed laycountries aome time in January, out might not leave space to With this in mind. Bronner has list their 25 categories of created a deliberately polyglot licence (most other EEC mem script, using English, French, hers have only five). Spanish, German, Russian and

Zubln Mehta is conducting Soaking it up Lindberg, whose original pro- Poat-haste after the naws of the

specially choreographed the of topers. Put out by the Wine Fruhlingswalzer and Explosions- and Spirit Association, it depicts polka for leading dancers of the Denis Healey dressed as Santa, Royal Ballet, including Merie gleefully raising his glass beside deposed leader.

London on New Year's eve for Julia Trevelyan Oman, the tax increases on table wines.

All of this is rather a pity: what promises to be the culfor a professional and effective tural "away match" of the
researching the Vienna of the tha card, the doleful message
researching the Vienna of the tha card, the doleful message Park and Wayne Eagling, while a barrel labelled "333 per cent. 1870s for the appropriate his is rammed home: "The Chancel-

eliminate some red tape and, spending only a short time there

tickets for the New Year's Eve tha hureaucratic engine stalled,

decided. The council had merely The dialogue has been speci- heen confronted with a modest

duction of Die Fledermaus at EEC's outlawing of our the Burgtheater in 1960 is still favourite whisky comes a Christ-in use to-day.

The property of the prope Sir Frederick Ashton has demoralise the most dedicated

Relax

The current edition of German guide to England called

language. Also the top hat may



children will be in our care this Christmas. Please helpus spread the love born in Bethlehem.

To The Salvation Army. I would like to help the people in your

Please make cheques/EOs payable to The Salvation Army. Send to International H.Q.

101 Queen Victoria Street. London EC4P4EP.

Brussels' Scotch order misfires

BY KENNETH GOODING

competition and reduce prices and worried DCL. Like nearly with oire results oo future sales, has instead resulted in the with- every nthar Scotch wisky says DCL. drawal from the U.K. market of group, DCL hates the idea that In June 1975 the group came

announcement to produce the anything which might damage the Scotch in Britain and a greatest amount of seasonal its image and prospects, unlike higher price if they intended to goodwill, clearly believed that the parallel exporter who is export it in Europe. (There is its order to Distillers Company (DCL) to stop its dual-pricing system in Britain would result in a reduction in the pricea DCL insists that the higgest £6 a case of 12 bottles or 50p

had a long time to consider its provincial lowns and villages. DCL.
strategy and bas much at stake. This has been achieved because At the same time, but is to short to permit price increases or como retain a fifth of the 10m. Substantially, not only in Whith that the Commission has now market belief the Haight hand, unbindered. Obviously not all market, particularly when the market belief the non-representation advertising.

This is the dual price system that the Commission has now market belief the Haight have the heards in question will be a representation advertising.

This is the dual price system that the Commission has now market belief the Haight have the heards in question will be a representation advertising.

kept a tight grip on the export demand before Christmas.

could either take the extra total spirits sales. rofit or sell at prices cut far Damage that "image" by because it was the brand on In order to protect its other handful of brands as in the past. "on " licensed outlets. And of claimed superiority.

SUCH ARE the perversities of below anything which could be making Scotch a cut-pricer's

nne of the best-selling brands of it might lose its sole distriup with a scheme designed to
Scotch whisky and the possibutors or have to sack them. comply with EEC competition
hility that some others will the main consideration is that laws and yet protect its sole
the sole distributor has a long- distributors. DCL began to
sbortly cost more.

The Commission timing its inviting the inequality of the sole distributor has a longtime to the sole distributor in the brand he charge U.K. wholesalers one The Commission, timing its is selling. He is oot likely to do price if they intended to sell

Villages

view of the situation. DCL has place outside the big cities—in overseas markets, according to had a long time to consider its provincial lowns and villages. DCL.

Which they concentrated most leading brands DCL will be It is not unreasonable to bread acquired; Long Johnstein to the situation. DCL has place outside the big cities—in overseas markets, according to of their efforts.

asking the U.K. Price Commissuppose that Haig on its own International and as a result strategy and bas much at stake. This has been achieved because

This is the dual price system

At the same time. DCL is to sion to permit price increases of could retain a fifth of the 10m.

At the same time. DCL is to show the same time. ship which resulted, once and business and is an important made its strategy clear. for all, in Britain becoming part factor in allowing DCL to plan Johnnie Walker Red Label. a

of its Scotch whisky brands but There is still much to be done the world's best-selling brand there is a ready market and has been a favourite with the

life that a European Commissinn ruling designed to increase

Offered by DCL's local sole commodity at this stage in its
European development and it This angered the distributors could lose its fashionable appeal

tries outside the EEC.)

The differential was roughly charged in Continental Europe. growth of its Scotch whisky a bottle, representing the extra But it took too simplistic a brands in Europe has laken cost of marketing Scotch in the

or all, in Britain becoming part factor to allowing BCL to plan. Johnnie Walker Red Label, a The parallelers will not will be allowing both to partification forward production, partification partification forward production, partification brand which first appeared 150 simply switch from Johnnie Walker Black Label is to remain Up to that time DCL had cularly in the months of peak years ago, has been withdrawn Walker to Haig because they on the U.K. market but Dimple years ago, has been withdrawn to Haig, a "de luxe" whisky which from the U.K. market. This is only deal in products for which has been a favourite with the porters. a real blow to them few and far between.



A selection of DCL's Scotch brands and the EEC Commission headquarters in Brussels.

The paralleters will not will all be affected. Johnnie reflected this fact.

some £444m. of its £847m, turn- ing to spend their own money over and £115.6m, of the on representation, advertising of the on representation, advertising iron Scotch whisky operations, tant contribution they make is transport in the process. The possibility of a confrontation between DCL and the help maintain continuity of commission had been present supply in the event of strikes since the 1975 U.K. referendum in the transport industries.

The common Market member
Transposibility of a confrontation and evertising of the interval of the help maintain continuity of a confrontation.

The common Market member
The common of the help in unbindered. Obviously not all market perticularly when the help in question will gn promotional efforts currently behind Johnnie Walker are added to those already being added since the 1975 U.K. referendum in the transport indicates and the meantime. DCL has against 1.5m. cases (18m. one of the leading brands in the with Haig, Teacher's and Bell's, prominence in its outlets since on Common Market member. Stockholding is an expensive In the meantime, DCL has against 1.5m. cases (18m. one of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the best of the leading brands in the with Haig, Teacher's and Bell's, the link was available to the leading brands in the with Haig, Teacher's and Bell's, the link was available to the leading brands in the with Haig, Teacher's and Bell's, the link was available to the leading brands in the leading b

Market share

to the Continent. There they accounts for around half the available to the parallel ex- for Haig, such orders will be DCL will be relying on Haig in Britain is sold in "tots" over between themselves and Haig lined, the U.K. market for alone in the U.K. instead of a the counters of pubs or other intact as visible proof of their Scotch will look very different

in Scotch whisky. The Grant's their main attraction.

bread acquired Long John

xept a ugar grip on the competition laws for Scotch in Europe. In West of Scotch and the one on which on which should be under EEC competition laws for Scotch in Europe. In West of Scotch and the one on which one on which cheen a favourite with the Any fall in DCL's market projected, an "upmarket Government, which should be of its Scotch whisky brands but There is still much to be dune the world's best-selling brand there is a ready market and has been a favourite with the Any fall in DCL's market projected, an "upmarket Government, which should be updated by the state of the state o under EEC competition laws for Scotch in Europe. In West of Scotch and the one on which was obliged to permit an unsupposed of permit and unsupposed in profit. Be it Scotch, shoes or the impact of all these cess which has been going on whiskies cost a little more than accounts for only 3 per cent. of heavily depends. DCL is determined that its reputation should is interested only in shifting the will be significant. Mr. Ian seen il plunumet from more Allied certainly would not want to damage the carefully exported and the export price for Scotch in most of the EEC countries and market ingoing on which they can make a quick parallel exporter. There have been a more to the market development moval from the U.K. market development with the the U.K. where it Johnnie Walker will not be hardly any European demand to 20 per cent. For in effect Around half of the Scotchs of Will be relying on Haig in Britain is sold in "tots" over the weet the market for around half the available to the parallel exporter of all these cess which has been going on whiskies cost a little more than the scotch has been going on whiskies cost a little more than the scotch has been going on which they can make a quick profit. Be it Scotch, shoes or The impact of all these cess which has been going on which they can make a quick profit. Be it Scotch, shoes or The impact of all these cess which has been going on which they can make a quick profit. Be it Scotch, shoes or The impact of all these cess which has been going on which they can which they can make a quick profit. Be it Scotch, shoes or The impact of all these cess which has been going on which they can which they make the parallel exporter changes on DCL's market share share share share son DCL's market share for the market share and half the available of the countries. There have been a number of the export from make a quick profit. Be it Scotch, shoes or The impact of all these cess which has been going on which they can which they can which they can make a quick profit. Be it Scotch

Allied Breweries acquired

the 73,656 un-licences in the Apart from the inroads made U.K. (mainly pubs) 50,700 are by the brewers' nwn brands and nwned by brewery companies the marketing successes of The main brewers in particular Teacher's, Bell's and more tend to drive hard bargains recently, the Famous Grousewhen buying Scotch, making the brand of the Highland Distilhusiness relatively unattractive leries group, DCL has also for DCL. suffered in the take-home trade The brewers have also been from the dramatic changes building up their own interests liquor outlets using Scotch as

standfast consortium has been around for many years, for example. Allied Breweries, Bass been able to get shelf space and Charrington and Whithread, the three largest brewing groups, each have 30 per cent. of this prices. Brand loyalty is not U.K. marketing concern with strong among Scotch drinkers because in the past they could wm. Grant and Song owners of always he sure that the other 10 per cent owned by always in the past they will be sure that any the Standfast brand.

Scotch whisky which reached the shops would be at least be palatable.

Other brands

Of course, other company's

the link was established in The European Commission has phylously been shocked by the DCL reaction to its ruling and Teacher's a year ago. But is ready to discuss the position. Teacher's and Bell's have both it might well be that the U.K.

this time next year.

Letters to the Editor

During 1977 I have, therefore, from operating a truly profitable sended several seminars at system by Inland Revenue or ich INI and IFO were promised the AP-DJ strictures; or are they unaware port on the AFL-CIO connection. After the abortive CARI-lower than their replacement of the summer. I took a VLCC than their replacement than the summer. I took a VLCC than the system of the seek K. C. King. me views from ASRY — not to 1 Steep Close, confused with ASRYMAR Orpington, Kent.

out from the U.K. to disALBA with EPTU.
ALBA with EPTU.
Alba

Georgetown, we participated countless brainstorming one under the aegis of PAC FAA, but the problem resovered to be solved; under the aegis of PAC FAA, but the problem resovered to be solved; under the aegis of PAC FAA, but the problem resovered to be solved; under the aegis of PAC FAA, but the problem resovered to be solved; under the aegis of PAC FAA, but the problem resovered that is, until the middle Pais month. Then, wheo we have the headlines in our air sed edition of the FT in Desperate Sir.—Many readers will have successful to the problem resovered that it is the actual facts of the common on himself; (iii) collect obsquests for borners. This is the basis of the Inland that it is the actual facts of the common of MFA is agreed I BOTB warned. Brighter ire—NECO. ACAS to incommon the month of the Inland to the studied your Motoring Correst pondent's opinion of the Morria Marina 1.3 estate (November 26). He said it had much in common with the old Minor 1000. Thousands of people bave desting our lime. It was now admity clear that the itlus a organ of which you. Sir, the bonour to be editor, thad the answer all along. Imply we packed our bags caught the next plane back Andon, along with some owe was far to the long with some owe was for the Co. In the more of the provided for the problem resovered that the itlus and the answer is no. After extended and the problem resovered that the itlus actually and the problem resovered that the itlus and the answer all along. Imply we packed our bags caught the next plane back Andon, along with some owe was for the problem resovered the problem resolved to the problem resolved to the stream of the problem resolved to the problem resolved to the problem resolved to the problem of t

solution within NBHS gulde- of the past four years as purely academic; are they prevented

the summer, I took a VLCC than the seek than the summer. It seems to seek than the seek and the seek than the summer of the seek than the seems of t

mptly we packed our bags actually the next plane back Andon. along with some oew ads from the Delegation of International Vehicle seers League, in order to all of you a Merry Christing and HNY.

Bruce Lockhart. y Castello and Co. insbury Square. E.C...

The answer is no. After extolling the Marina 1.3's virtues, your corresponded seemed to me to demolisb it io ooe senience. He add it ta new car'd did around 28 miles to the gallon, around 24 mpg in snow, and up to 33 pmg in sumorer. For chaps like me this is utterly absurd. Our Lyttletoo's letter iDecember 12:1 decreption of Traveller did 39 may notion of corporate me this is utterly absurd. Our Lyttletoo's letter iDecember 12:1 decreption of the same size as the aduate to a £100 share traveller and to perform aimibolder in ICI beting accorded tax bands of 42 per cent. to larly, and in which I find much equal voting rights with \$40,000 and 68 per cent. on the performance in the method of the performance in the performance in the distinct exceedingly. does (as the major institutions. The next £25,000 is the same as 52 per 131 for his very help leocked after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in PRS consists of its per cent. on £65,000 11 is needed after reading Mr. "capital" in Endow or thought?

The answer is no. After extoll
Mincing Lane, E.C.3.

Mincing Lane, E.C.3.

Minding Lane, E.C.3.

Minding Lane, E

Defining a bank

From Mr. J. Newman.

approval from Paget's Law of F. C. F. Valentine. Banking as follows: No one Sir At the rick

Initial problem

Solved

Solve

hls works earned, on average, as

little as £3 a week.

Over the past ten years the professional composers and songwriters who rely on the PRS for their livelihood have willingly Sir.-I refer to Mr. Travers' thrown open the Society's doors letter of December 9 and to a great multitude of ameteur Maragaret Reid's article of and semi-professional "nope-December 21. fuls." some of whom have written

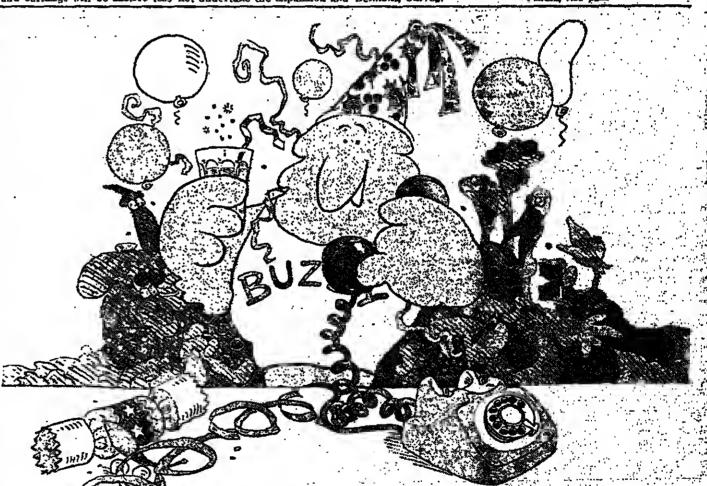
To-day's Events

English National Opera perform.

Orphaus in the Underworld.

Coliseum Theatre, W.C.2, 730 p.m.

D'Oyly Carte Company in folamthe, Sadler's Wells Theatre,



Buzby's helpful hints on festive phone calls and telegrams to nearest and dearest

"I'm phoning all the people I'm not seeing over the holiday to wish them a Merry Christmas and a Happy New Year. After all, it's Cheap Rate on Christmas Day, Boxing Day (except in Scotland), and New Year's Day.

However, I'm going to bear in mind that on Christmas Day (New Year's Day

Telepeone calls within UK and Isle of Mar and to the irish republic and channel islands Christmas | Cheap Hate for all calls Operator Service Restrictions see below Normal operator service in Scotland) Day Cheap Rate for all calls (Except those originated in Scotland when normal Mon-Pri rates apply) Normal Operator Service New Year's | Cheap Bate for all calls Operator Service Restrictions in Scotland only 'see below Operators on duty on Christmas Day (New Year's Day in Scotland) will deal with '999 calls and calls to places which cannot normally be dialled, including transfer charge calls from comboxes to such places. Except in cases of emergency or distress they cannot deal with any other kind of ead or enquiry.

in Scotland) a lot of the operators will be with their families and services will be restricted. I've noted the various arrangements you can see below and I'll also make sure I've got any information I need from Directory Enquiries well before the holiday."

INLAND TRLEGRAMS

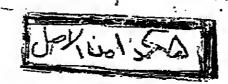
grams can b	e acceptéd but delive	by telephone at y will be limited
Dec 25	Deo 26	Dec 27
Life & Death only	Life & Death only	Public Holiday Service
Life & Death only	Sunday	Sunday service
Jan 1 ∵.	Jan 2	Jan &
Sunday service	Public Holiday service	Normal Service (Isle of Man a.m. only)
Life & Death only	Sunday service	Sunday sarvice
	Dec 25 Life & Death only Life & Death only Jan 1 Sunday servine Life &	Life & Death only Life & Sunday Service Jan 1 Jan 3 Sunday Bublio Holiday service Life & Sunday Service Life & Sunday

Telegrams to be delivered on days when there is a Public Holiday or Sunday service must be handed in by 9 a.m. on those days.

For telegrams to the Irish Republic please check with the telegram operator.

"I think it's a good idea to cut these panels out and pin them up somewhere to remind you of what's happening."

Post Office Telecommunications Were here to help you



Trafalgar property sales begin

For the first time in several years such assets can be sold for reasonable prices. The group took

During the year small programmed sales totalling £9m. were completed and more than half of factory and warehouse developments were sold for £t1m.

mr. NIGEL BROACKES, chairman of Trafalgar House says that the process of selling the completed investments in its major City development programme has commenced.

In his annual statement with accounts he says that there can be no doubt that the capital markets for major investments—whether hotels, office blocks, factories or whatever — have recovered.

BOARD MEETINGS

The tollowing companies have notified daired of Board meetings in the Stock Exchange. Such meetings are causily hid for the purpose of considering available whother dividends concerned available whother dividends concerned to the purpose of considering available whother dividends and the subdivisions shown below are based mainly on last year's time-table.

The tollowing companies have notified daired of Board meetings in the Stock Exchange. Such meetings are causily hid for the purpose of considering available whother dividends concerned available whother dividends concerned to the purpose of considering available whother dividends concerned to the purpose of considering available whother dividends concerned to the purpose of considering and the subdivisions shown below are based mainly of last year's time-table.

The tollowing companies have notified daired of Board meetings in the Stock Exchange. Such meetings are causily his dividends concerned available whother dividends concerned to the purpose of considering available whother dividends concerned available. The tollowing companies have notified daired of Board meetings in the Stock Exchange. Such meetings are causily his dividends concerned available whother dividends concerned available. The tollowing companies have notified daired of Board meetings in the Stock Exchange.

obrame, Finals: Rabit Precision Engineering, FUTURE DATES

midterm

DUE PRIMARILY to problems full year. He says that City lettings continued in the year although in a somewhat dull market, with the different Building, Fenchurch Street and Leadennah House nuw both fully let. Only Bush House remains unlet.

DUE PRIMARILY to problems full year.

The interim dividend is maintained at 1p ne; per 10p sbare—interior street profits for the six months to profits for the six months to profit emerged as 1.5p.

The net profit emerged as 6184,000 to 25,000. Although turn-fill street to profit emerged as 6184,000 to 25,000. Although turn-fill street to problems full year.

The interim dividend is maintained at 1p ne; per 10p sbare—interior dividend is ma Accounts show freebold investments properties at £48.22m. long leasebold investments at £24.32m, and developments fur sale at the balance date of £14.67m.

Mr. Brnackes says that in cousequence of recent sales the nro-

quence of recent sales the property division is becoming less against 0.6p last time—the directapetal intensive and can concentrate more effectively on routine over until the year-end figures are developments of all kinds of known. Last year's final was accommodation for sale following 0.905p and profits £353,000.

ON TURNOVER up from £8.9m.

accommodation for sale following of the completion. A satisfactory programme including a further of problems ensued with the new ber 30. 1977 taxable profits of 300.000 square feet of factory and warehouse schemes plus new trical division's trade debtors ahead at a record £441.231 against office buildings in Edinburgh, were over-extended, and trading £73.828 last time after £151.000 compared with £74.000 at halfway. London, Hammersmith and Romford is in band, See Lex expenses were incurred.

ON TURNOVER up from £8.9m.

See Les burn of problems ensued with the new ber 30. 1977 taxable profits of some ber 30. 1977 taxable profits of some ber 30. 1977 taxable profits of an expense series to E9.4m. for the year to September of problems ensued with the new ber 30. 1977 taxable profits of some ber 30. 1977 taxable profits of computer and the company's electrical division's trade debtors ahead at a record £441.231 against compared with £74,000 at halfway.

The dividend is stepped up to higher than budget and additional 2.8p (1.75p) net per 10p share expenses were incurred.

right, the directors say, and is operating effectively with debtor ded collections showing improvement.

The company is taking legal action against the computer sup-

national Hotel.

Other disposals will follow in line with routine reallocation of resources. The volume of sales does not reflect any change of policy only that the group is oow able to carry through various transactions that would have occurred carlier bad the appropriate markets been less unsatisfactory, he says.

During the year small collision and Nuwcastle areweries Jan. 12

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 15

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 15

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 16

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 18

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 18

Fashion Group atate that although trading conditions in the 23 weeks Brimminham Pallet Jan. 18

Fashion Group atate that althou

improved, they add, and the com-pany has been able to maintain its share of the market at sausfactory margina. They expect to show an advance in profit for the

There is no interim dividend finishes at

rights issue.

An EGM is called for January 9 Letter of allotment end cheque

BIDS AND DEALS

ISSUE NEWS AND COMMENT

Muirhead calls for £3m. by rights

The directors intend to issue are expected to commence on 1,971,343 (Irdinary 25p shares to January 10. Ordinary shareholders on the register on December 16. in the proportion of one-for-threc. The written by J. Henry Schroder rights price is 158p representing and Co. a 20 per cent. discount on the market price which closed last night at 198p.

Multiple of the support of the sup

In the year to September 30. So at 198p the ex-rights prospection, the group produced an increase in pre-tax profits of a full tax charge) is 141 while the tenth to £1.596m. on sales 6! per yield is 4 per cent. The shares cent. higher at £17.59m.

Turning to the current year the chairman, Sir Raymond Brown. The dividend boost there is said in his report that order books are at an all time record. double those at the cud of 1975-186. and provided stable economic conditions prevail, turnover. mic conditions prevail, turnover and profit in the current year are expected to show substantially

larger growth.
In the absence of unforeseen circumstances, the directors intend to recommend dividends

further commitments of around \$800,000 are expected in the current year.

Moreover the Board has recently decided to build a new factory in Paris at a cost of Frs.3m. (£340,000).

Beyond these facts the directors feel it desirable that the company he in a position to take advantage of any opportunities which may occur for expansion by way of acquisition.

On November 25, the group had loan capital and other indebtedness amounting to £3.28m.

In the year to September 30.

In the yea

TREASURY STOCK OVERSUBSCRIBED

As expected tha issue of £800m ntend to recommend dividends of 10; per cent, treasury stock, in respect of the year ending 1999 closed yesterday oversub-september 30, 1978, of 5p per scribed. The besis of allocation is share equivalent to 7,575p 2708s that amounts applied for np to the compares with a share equivalent to 7.373p gross that amounts applied for up to per share. This compares with a fim. will be ellotted in full, from total payment of 3.703p for last \$501,000 to £680,000 receive £1m. year. This 33 per cent. increase in and applications for £681,000 and the payout has been sanctioned by above will receive 71.47 per cent of the amount applied for.

it which shareholders will be for balance of application money isked to consider an increase in were posted yesterday.

MINING NEWS

Setback for Berjuntai Tin

GOLD DIVIDENDS

Dec. June Dec. 1977 1977 1976

+35

4.55

4.55 *3.9

findleding capital return of 10 cents. Linckeding capital return of 5 cents.

mining. Furthermore these reefs

STILL GLOOMY

Shareholders of the Australian

have e limited life.

BY KENNETH MARSTON, MINING EDITOR

Electronics group Mulrhead is the authorised capital to enable proposing to raise £3m by a rights the rights issue to proceed.

The directors intend to issue are expected to commence on January 10.

Dealings in the rights, nil paid are expected to commence on January 10.

The £3m issue has been undergroup to one-for-three. The ights price is 158p representing 20 per cent. discount on the rights, nil paid, are expected to commence on January 10.

The £3m issue has been undergroup to one-for-three. The written by J. Henry Schroder witten by J. Henry Schroder widen is lowered to 50 cents and Co.

During the past balf-year Berverlet. Doornf'tn

nlaining that the heavy tax burden
—as much as 78 per cent. of
profits—was inhibiting new investment. Berjuntal were 10p down

Hinduding capital return of 10 cents.

LORAINE'S NOTE OF OPTIMISM

The past year saw an improve- The company's long-term objec-ment in the fortunes of Loraine tive remains the gradual transfer-

State aid was reduced to R4.2m. rom R6.2m. and Loraine's cash unds increased by R1.2m. to funds increased by Rizm, to R4.5m. In his annual stetement the chairman, Mr. W. F. Thomas, expresses "an element of cautions optimism," but points out that the continued shortage of stope faces means that the 1977-78 production target is a modest 13m. tons at a recovery grade of 6.5 grammes of gold per ton. The 1976-77 total was 123m. tons at 6.7 grammes.

He points out that the mine's at Elsburg reefs still have the best tonnages of higher grada ore are not good, bowever, with minerals producer, but deposit, as CAIL was subject to straite, the offshoot of London's traita, the offshoot of London's Riotivic of Aus II. There was the current financial year to June 1978. There were no payments in 1978-77 is meanwhile going ahead with the aim of atarting production irrelated to longer than the annual meeting is to be able to meet what is grade potential but considerable tonnages of higher grada ore are not good, bowever, with minerals producer.

Shareholders of the Australian deposit, as CAIL was subject to straita, the offshoot of London's Riotivic of Aus II. Westralian Sands, were told yes but from Conzine Riotivic of Aus II. Westralian Sands, were told yes but from Conzine, and a local group of the aim of atarting production irrelations.

But Mr. A. L. Keafs, the chair tonnes a year by 1982. The lder in Perth that he was bopeful in expected to be a strong demend. Westralian returning to profit in for steaming and formed to make the contract of the current financial year to June 1978. The construction work at Clarence were no payments in 1978-77 to meanwhile going ahead with the aim of atarting production irrelations.

But Mr. A. L. Keafs, the chair tonnes a year by 1982. The lder in the profit in grammes of the contract of the construction work at Clarence were no payments in 1978-77 to be able to meet what it is to be able to meet what R4.5m. In his annual stetement the

TALBEX ATTRACTS MIDDLE EAST

INTEREST

market conditions affecting all mineral sands producers. mineral sands producers.

Mr. Kears expected substantial financial benefit from the merger with Western Mineral Sands and from a long-term ilmenite contract with the Tloxide Group, whose Australian subsidiary owns. 40 per cent of Westralian.

But, for profitability, Westralian needed to sell mora ilmenite ini-

needed to sell mora ilmenite in addition to the Tioxida contract. Mr. Keats said. Rutile sales, remained difficult, but monazite demand was good and steps bedibeen taken to match zircon production to sales, be edded.

Westralian shares yesterday, were 100 were 10p.

OAKBRIDGE—BP SCHEME JUMPS ONE HURDLE

The Australian Government bas approved the planned joint ven-ture between the Australian coal producer, Oakbridge, and British Petroleum for the development of the Clarence coal deposit in New South Wales. This partially clears the way for the conclusion of detailed agreements between the

ompanies.

The Treasury has examined the arrangement to see whether it met Federal Government foreign investment guidelines. A statement from Oakbridge said that information was now awaited from the New South Wales Government on its attitude.

Oakbridge and BP plan to belt equal partners in the \$A43m (528.lm.) project, but previous indications from the State Governs.

ment have suggested that it favours at least 51 per centile domestic ownership in resource.

Camford in line with record £1.62m.

Stated earnings per 10p sbare on increased capital from the June one-for-three rights issue are 9.61p (7.35p) on a net basis and 11.32p (7.35p) on a nit distribution basis. The dividend is lifted to 3.57p (3.35p), as forecast, with a final of 2.23p nel.

There was an extraordinary debit for the year of £79,000 (nil). No charge has been made for DESPITE TURNOVER rising from the year \$1.44m. to \$1.50m. lax on profits for the year £1.44m. to £1.69m. pre-tax profit Nel profit deferred hy stock appreciation of Allied Plant Group fell to Reynards relief and accelerated capital £92.000 in the six months varoelle I allowonces, as directors do not to June 30, 1977 from the £179.000 Alliebutable anticipate that this will become achieved in the seren months to research future. June 30 last year. The figures for 1976 have been adjusted on the same hasis.

The tax charge for the group tions), although the £24,000 net of £268,000 1£362,0001 includes contribution from Reynards is

Turnover

Taxation

TRADING PROFIT

Extraordinary Credits

Transfer to Deferred Revenue

PROFIT BEFORE TAXATION

Interim Dividend (10.00%) Less Waived

BALANCE OF PROFIT RETAINED IN GROUP

HIGHLIGHTS OF INTERIM STATEMENT * TRADING PROFIT — 40% up on last year.

* TURNOVER — 20% more than last year.

* POLICY OF EXPANSION CONTINUING.

* PRE-TAX PROFIT — 224% increase on last year.

* DIVIDEND - 10% net interim payable 10th February 1978.

Copies of interim statement available from the Secretary 142, Beverley Road, Hull.

Allied Plant down

ACT on dividends of £241,000 included after tax for 1976, swell-

EN LINE with their Juoe forecast accounted for £531,272 compared the directors of Camlord with £458,031. Engineering report record pre-lax profits for the year to September 500, 1977 of £1.82m. compared with £1.27m. last time, oo turnover up from £18.89m, 10 £23.08m. At half-the profits for £1.82m. compared with £1.45p net for 2.15p (1.8p) total. The net asset value per share are to 0.3p. A 0.28486p final was paid last year on total profits of £226.015. Since last year there believed by a consolidation to 10p. The net asset value per share are followed by a consolidation to 10p. The net asset value per share are followed by a consolidation to 10p. The net asset value per share are followed by a consolidation to 10p. The net asset value per share are to 0.3p. A 0.28486p final was paid last year on total profits of £226.015. Since last year there believed by a consolidation to 10p. The net asset value per share are to 0.3p. A 0.28486p final was paid last year on total profits to £225m. At half-the profits for the year to \$220 and the final dividend is 10p. Share to 0.3p. A 0.28486p final was paid last year on total profits to £225m. At half-the profits for the year to \$220 and the final dividend is 10p. Share to 0.3p. A 0.28486p final was paid last year on total profits to £225m. At half-the profits for the year to \$220 and the final dividend is 10p. Share to 0.3p. A 0.28486p final was paid last year on total profits to £225m. At half-the year the year th way, profit was ahead at £0.71m. The net asset value per sbare units and a two for-threo scrip against £0.59m. Stated earning 70. 10.

Bisbopsgate Nominees now bolds 400,000 shares in Allied, representing 6.67 per cent. of shares and Mr. D. Elgie, a director, has acquired 20.000 shares taking bis holding to 60.000 shares, or one per cent. of capital.

ax profit Nel profit
profit to Reynards Exc. profit
months Varoelle Props. deficit

Doranakande

6 months ended 30th September

£13.4 m

£,000

107

496

238

238

(10.00%) 195

£16.1 m

£'000

845

237

608

317

291

301

193

108

10

An offer is also to be made for the Mills Cumulative Preference shares.

With only two more bidding. Geers Gross shares bave been thus increased its investment by days until Christmas, merchant temporarily suspended pending \$C10.500,000 (£5.1m.), banks and their customers were publication of particulars of the The Canadian company was formed on a 50:50 basis with hurrying to finalise their deals.

Four companies suspended

Intil written off.

Intil

Board and their advisers, J. Henry Schroder Wagg.

It has for some time been believed that Borthwick would be willing to sell its stake in Mills at a price acceptable to it. In his recent annual statement, Dr. Bill Bullen. Borthwick's chairman, said: "A substantial part of Matthews' profit comes from associated companies io which it holds a minority interest. This is a trap. The cash generated from associated companies' profits is often not available for dividends to the investing company. Our policy will be either to dispose of such interests, or to move into a majority ownership position if it is appropriate."

A spokesman for Antony Gibbs Holdings, which has for several the sale to a staff consortium of years owned just over 50 per cent. of Gibbs Nathaniel—run by Mr. Heskel Nathaniel—run by Mr. Heskel Nathaniel—said last night that the Mills and Gibbs Nathaniel businesses were seen as complementary. Mills specialised in hutter, hacan and lard, while GN dealt principally in nuts, fruits and oils.

An offer is also to be made for the Mills Cumulative Preference

The suspension of G. Dew follows anouncements on November 28 and December 19 conceroing discussions which might or might not lead to a takeover offer. It is expected that a further announcement will be made not later than December 23.

Sand and gravel producers BCA are holding talks on a possible takeover offer from their parent company. Associated Portland Cement.

Calling for a halt to Stock Exchange dealing in the company's shares, the directors announced talks were taking place with a view to the full integration of BCA into the Associated Cement Group."

AP Gement alreadys controls 77

JOHNSON MATTHEY

AP Cement alreadys controls 77
per cent of the company. At the suspension price of 53p a bid for the complete interest of Johnson the balance of the shares would involve more than £500,000.

JOHNSON MATTHEY Johnson Matthey has bought the complete interest of Johnson Methey and Mallory in Toronto from its juint partner and bas

ing the new shareholders, have Net tangible assets at Novem also been appointed to the Talbex ber 30, 1977, amounted to £546.39 Board. They are Mr. P. M. Catto Audited net profit before tax for and Mr. R. A. F. Lascelles.

days until Christmas, merchant to banks and their customers were hurrying to finalise their deals yesterday. Those who bave not quite made it yet were asking for their shares to be suspended and four suspensions were announced. But one of the companies involved G. Drew, is still hoping to get a final version before the feasting starts.

An agreed bid for A. J. Mills, the food importing and distributing concern, has been made by Gibbs Nathanielt, the merchanting company which is a subsidiary of the model in the deal of the Antony Gibbs Holdings merchant benking group. The offer, is a subsidiary of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the model in the follows of the company which is a subsidiary of the follows of the company which is a subsidiary of the model in the company which is a subsidiary of the follows of the company which is a subsidiary of the company which is HEALTH FARM

The small soap to hairdressing concern, Talbex Group, which made profits of £440,000 this year

Charter Trust

Charter Trust

Trust and appearance especially and tracture effected by been given an ecovery grounds and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given an ecovery ground and expetal attracture effected by been given and expetal attracture effects of the part of the expetal attracture effects of the part of the expetal attracture effects of the part of the expetal attracture effects of the expetal attracture effects of the part of the expetal attracture effects of the expetal attracture ef

the six months to that date wa £134,268 and for the 12 months to May 31, 1977, £253,394. The total consideration will.

£850,000 cash payable-£600,000 o completion of the acquisition 190,900 on March 31, 1979, 180,000 on March 31, 1980 and 180,000 of March 31, 1981.
Funds for the acquisition bay been made available by the group's bankers.

The ecquisition is conditional inpon, amongst other matter starteholders prior approval at

Corporation on behalf of Regina Close links with Berkeley for some years and organised the installation in the Berkeley of a health centre some 10 years ago. One of the directors of Berkeley, Mr. R. L. Stoupe, anbounces the revised terms, are being postored to day offering 29p in cash for each Ordinary share in William Ewart Investments and 23p can for each 10 per cent. Cumulating Redeemable Preference share

Large assistance

Bank of England Minimum lent a moderate amount overnight and seven-day mnt lending Rate 7 per cent. (since November 25 1977) to one or two houses at Minimum tions for the tap stock, which probably less than two times or supply in the London money market yesterday, even though the new long-dated tap stock was not as heavily oversubscribed as the lend by a very substantial, expected earlier in the week. The authorities gave a large amount of belp to the market by buying a moderate amount of Treasury bills from the discount bouses and a small number of local authority bills to finance, repayment of nominal in some cases.

	Dec. 22 197	Certificate of deposits	loverbank .	Authority depresse	negotiable bonds	House Deposit	Company Deposits	missippi mis	Ireasury Bills 4	Bank Bills o	Pine T Hills
	Overnight 2 lays notice. I days of Cars notice. She month. Fac month. Six months. Nine months. Nine months. I wo years	7-6 3 6:1-634 6:3-634 6:3-634 7:3-714	874 617.75 642.75 644.61 678.71 712.75 712.75	7-714 7-714 618-7 616-7 7-6-718 858-831	71g-63a 71a-65g 7-51g 7-61g 7-61g 75a-61g 73a-74g	718-714 718-714 718-714 718-718 714-718 754-778	The Table	6.65 6.65 6.55 6.51	544-65g	61 67s 61 68s 62 68s	75
ľ	dine leval	Aridan a				•.	2 - 62 W 184				- 3

Local authorities and finance houses seven ways rates community three years 93-95 per cent.; four years 195-16 per cent. Isbis are buying rates for prime paper. Buying rate for four-month han 75-71 per cent.

Approximate selling rate for one-month Treasing bills of per cent.

Approximate selling rate for one-month bank bills of per cent.

For cent. Approximate selling rate for one-month bank bills. Also Bills of 55x-55 per cent. One-month trade bills 75 per cent.

Figures Reuse Base Rates topolished by the finance Houses Associated by the Grant Bills. Average tender rates of discount 5.3835 per cent.

Rustic joys By C. P. SNOW

A remarkable number of Mr. active Venusberg, rather like singlem Harvest by Geoffrey Robinson's ancestors appear to Cannes during a particularly have been blecksmiths, as his randy film festival. The stern maternal grandfather was. This miserly grandfather didn't keep grandfather was a calculating his hands off any woman in sight mercenary, ambitious and able we are promised that Uncle Henry didn't either, or indeed

pages grandfather was a calculation, mercenary, ambittous and able rebears in the 18th century colored and another than a calculation, mercenary, ambittous and able rebears in the 18th century colored and another than a calculation, and a calculation, and the research of the season of the season

I am second to none, or to not Considering the writer's family British and American film incompleted in the achievements of Walt Disney. The complete of the achievements of Walt Disney

Strillage Company. It was taken the mode of this vessel, the control of the second of the control of the co

Cooke's recipe

مكنا فن الاهل

BY WILLIAM D. SHOLTO

Six Men by Alistair Cooke. assumed the role that television Bodley Head. £4.95. 207 pagea bas since fulfilled. The dance bands played songs of praise to

Sk. Men by Alistair Cooke.

Ske Men by Alistair Cooke.

I first encountered Mr. Cooke.

In what now seems a bygone age.

The was not ever cars out all the first was not ever cars out all the reverse on the relation, no work of the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be received to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not be considered to the Red Army and told us it would not to the following the consideration to the following the consideration to the following the consideration to the following the told the told to the following the told the told to the following the told the t

ce ve en re-nd 1F

ng he ed he ve ds ses our me

eathmanship goes on tour by ARTHUR SANDLES

to send people rushing off to the security people were horrified publishers think this one is going by the unguarded water supply to follow Music and Soiling into the unguarded water supply to follow Music and Soiling into the unguarded water supply to follow Music and Soiling into the unguarded water supply to follow Music and Soiling into the unguarded water supply to follow Music and Soiling into the the top sellers, and they are publicised trip to China.

It might, however, send them at Chequers); and hie much the top sellers, and they are publicised trip to China.

It might, however this one is going by the unguarded water supply to follow Music and Soiling into the chemical probably right. It is, after all, the chemical probably right. It is, after all, the chemical probably right.

scampering for their history hooks. For what Edward Heath clearly displays is that he is a learly displays is that he is a untoliography then this latest were pleasant very pleasant, very pleasant, very pleasant, very pleasant, leaving information one consists of the foreign pages present. The worst reaction that many him concents on the insignt into the workings of the foreign pages present. The worst reaction that many him concents on the learny law in the missignt into China. The what is altest were pleasant very pleasant very pleasant, very pleasant, very pleasant



Angela Thirkell—a drawing by Thea Proctor in 1925—from the

Teacup tales

BY SARAH PRESTON

Angela Thirkell: Portrait of a Raphaelite painter Sir Edward lady novelist by Margot Strick-Burne-Jones, cousin of Rudyard land. Duckworth, £5.95. 182 Kipling and Stanley Baldwin,

as the first and only book on bunting to have earned a chapter contributed by the World Wild-life Fund explaining how bunter and conservationist can pool their resources for the benefit of all wildlife. The text is informed and the photographs and Illne-life Sporting Year, a new antholar the photographs and Illne-life Street writing. How the sporting year vie the best of Fleel Street writing. Host florse by Robert Vavra (Collins, increase) is the eort of present, no doubt, that Master Peter Phillips but this provides a welcome will be innundated with at Getcombe Park: a lavishly high McIlvanney, Chris Brasher, pictorial study of thoroughbreds.

Intrary, £4.95) ne mings the two pool such that suitable suith the photographs and Frank Arabe, quarter horses. Lipit-Keating—as well as the FTa own for the Pony Chib tombola.

Lintary, £4.95) ne mings the two provides with suitable suith suitable suith the suith the provides and the photographs and Illne-life from Henry Alken, the delightful hit her hostess was who tangled with the received in her guest's next collected by the way larly her two ill-chosen busbends as member of her bousehold was and her older sons. One of these, portrayed in her guest's next colling and chifford Makins (Collins, and Clifford Makins (Collins, and Cliffo

god-daughter of Sir James Barrie, Angele hed a golden and

GIVE THE

EASY WAY through the Charities Aid Foundation to ALL your

favourite charities The aged, the disabled, the mentally handi-capped, child care, your church, animal welfare, the arts, nature preservation, even disaster appeals . . .

* You can support all these causes, and many others, hy having one deed of covenant with the Charities Aid Foundation. Then, the charities you choose will benefit from the full advantages of tax concessions.

By giving out of income in this way, you will have at least half as much again to distribute at no additional cost to yourself.

Other easy ways to give

The FOUNDATION FUND For the expert management of lifetime gifts and bequests, permanently safeguarded by Trustees of the highest standing.

PERSONAL TRUSTS to suit your needs with no setting-up costs or administrative

TRUSTS BUILT UP FROM INCOME producing surprising capacity for supporting your favourite charities.

Charity Credits

All account holders with the CAF are given a hook of Charity Credits. You write them just like a cheque to benefit any charity you choose from your balance of tax-privileged money with the Charities Aid Foundation.

Please write for further information.

To CHARITIES AID FOUNDATION

48 Pembury Road Tonbridge Kent TN9 2JD Please send me the following booklets:-THE FACILITIES OF THE CHARITIES AID FOUNDATION—a guide to methods of giving to charity.
PERSONAL CHARITABLE TRUSTS— PERSONAL CHARITABLE CIVING-COMPANY CHARITABLE GIVING-

C surve for corporate donots.	
CHARITY CREDITS - an explanatory leaflet.	
PROFESSIONAL MANAGEMENT OF	
COVENANTINCOME - a coverant service for	c

ADDRESS CHARITIES AID FOUNDATION

Specialists in tax-privileged giving to charity



'A scholarly and at the same time intensely readeble book . . . masterly' Economist.

Scrupulansly professional account . . . a remarkable achievement . . . as e dispassionate eccount it will he invaluabla' The Times.

"It is rate indeed that a great historical subject finds a great historian but Rhodesie bas made just such a happy match with ord Bleke' Spectator.

RHODESIA

ROBERT BLAKE

450 pages £12.50

Loose reins

BY MICHAEL THOMPSON-NOEL

Of all the coffee-table tomes. Irish Horses by Hans Dossen-that roll from the presses each bach (Gransda Publishing, Christmas, few are as handsome £10.00) is a comprehensive and few are as heavy as those enough study of the land and the

less sensitive enough to go down as the first and only book on bunting to have earned a chapter

sports together with suitable help from Henry Alken, the

and few are as heavy as those devoted to the great outdoors and the bunting and equestrian traces the international history of racehorse breeding in Europe and Book of English (Paddington Press, £35.00) a sumptions 320-page celebration of its subject which is none the less sensitive enough to go down as the field, and in Steeplecbasing and only her views on society but thought one page. Thirkell thought one page to describing in curve expose the a golden and "What I should like to do spoiled childhood. She knew when I leave is to tell ereryone everyone there was to know io exactly what I think of them," literary and artistic circles. To wrote Angela Thirkeli from a marry James Campbell McInnes, nursing bome ebortly hefore the an insuitable musiclan, was the died. In fact, the bad more obvious reaction of this beautified, and in Steeplecbasing and only her views on society but describing in cruel detail the Strickland reveals in this deadpart. Library, £4.95) he brings the two people she met pan, chronological account of sports together with suitable Mrs. Thirkell thought one par Angela Thirkell's life, the easier

ROME, Dec. 22.

guarantees

Kr600m.

State cash injections

BY DOMINICK J. COYLE

The government's emergency intervection, by way of guaranteeing additional bank financing for a number of financially which the country's three hig reports Reuter.

was 10 a sense, an offshoot so high as to force immediate from telegraphic cover them. Loan will enable Kockums to on stream in the future, not huild a second LNG tanker on those that are on stream at the programme for 1978 against told shareholders in Milan which the country's three hig reports Reuter.

all the things that are coming toutering in the future, not huild a second LNG tanker on those that are on stream at the moment."

In return the company has moment."

In return the company has moment." troubled companies it is reported, Montedison's chemicals operation, Montefibre, the foods group. Unidal, and Liquigas—was agreed following talks hetween trade unioos aod the leading political parties.

ENI thte State oil group and IRI state industrial holding rompany, anoonoced the coof a holding rompany wilbin ENI group to manage public sector shareholdings in Montedison SPA, reports Reuter from Rome. The new tial step in plans too rescuc

THE HARD-pressed minority calinet meeting later this even-labour confederations have Christian Democrat government ing. Most Italian workers, and already threatened to call a of Sig. Giulio Andreotti, which all direct state employees, have national strike on a date to be itself has little prospect of a already received their Christmas decided early next month. It is

Alitalia sees surplus

BY OUR OWN CORRESPONDENT ROME, Dec. 22. coocerned only the yerds now consistently produced hetter procedlected under Svenska Vary, fits than all its competitors.

ALITALIA, the Italian national year from fewer lodustrial stop-the new state shipbullding ron. That record was maintained

The sgreement covers a figure of L400hn, and union sources pagy's routes is likely to show could be sffected materislly by were confident that the formal and 18 per cent, increase over sny new increase in oil prices decree would be approved with last year, while the balsoce and the results of wage negout delay, almost certainly at a sheet overall will benefit this tiations during 1978.

FRANKFURT, Dec. 22. THANKS TO receot rationalisa- a considerable Improvement on creased from 1975-76's DM3 800

tion measures. Thyssen Edelstabl the previous husiness year's per tonne to DM4.300 per tonne. gas tsnkers depend very much on the special steel-making sub-DMIm. loss. In addition to Since the end of this year, the on whether or oot President sidiary of Thysseo AG—made a rationalisation a useful rootribugroup reports that the earning Carter gives a go-head oext profit last fiscal year. Without tion to earnings came from situation has ronsiderably year for two projects for the the programme to increase pro-increased sales.

deteriorated. However, Thyssen deteriorated however, Thyssen import of liquefied gas to the U.S. ductivity and reduce overbesds. There was an improvement Edelstabl is boping that the Mr. Nils-Hugo Hallenborg. 1978-77 would not have ended hoth in turnover and profits to prices in the product sectors will Kockums' managing director, with the profit and loss acround the hot and cold rolled stainless move upwards during the course expressed satisfacation with the

in the black the group steel plate sector, as well as the of 1977-78.

aunounced to-day.

As things stand, the subsidiary example, the average prica per 1976-77 was primarily s result will be yielding a net DM20m. toone of stainless steel cold of a heavy rise in export January for construction of a profit to the Thyssen concern— rolled plate products bad in demand.

Government DOW CHEMICAL

Merszei makes light of the gloon

BY KEVIN DONE, CHEMICALS CORRESPONDENT

agreed to participate in the In recent years Merszei has analysis of the future of the had good reason to be coofideou. Swedish shipyards currently he For the past three years Dow, in good watch the cook was the cook of the cook of the past three years. ing cooducted by a government one of the leading U.S. multi-committee and which so far has national chemical companies, has

ALITALIA, the Italian national year from fewer lodustrial stopairlioe which is part of the giant psges and the stability in lira
state holding group IRI, is forecasting unofficially an operating.
Alitalia says il will he able
aurplus of some L10hm. (just to finance from loternal
over ffom for the current year, resources the cost of acquirtog
follnwing 1976 losses of L40hm.
The 1977 surplus, if confirmed together with reducing by
when the full year's accounts are available, would give Alitalia and long-term conare available, would give Alitalia and long-term conare available, would give Alitalia and long-term conairlioe which is part of the giant psges and the stability in lira
cero.

Kockums reported a pre-tax
Kockums reported a pre-tax
for the first eight
months of this year and forecast has paid dividends.

Kockums reported a pre-tax
for the first eight
months of this year and forecast has paid dividends.

Kockums reported a pre-tax
for the first eight
months of this year and forecast has paid dividends.

The 1977 loss of around
Kr.100m. The shipyard was still showing a profit but the group's roughly L100hn. to L165hn. Its slopping company bas been running at s heavy loss. It has bad
are available, would give Alitalia and the stability in lira caption of the recession yesrs of the lack clouds the European in for the his clouds the European in this year bow too has heen hit with year of the hiack clouds the European in the profits in the third quarter
fell hy 13.4 per cent. For the first mine months of the year
discussional have starter

That record was maintained eveo to the recession yesrs of the lack clouds the European so for the list of the hiack clouds the European in this year of the hiack clouds the European in this year of the hiack clouds the European in the profits in the third quarter
fell hy 13.4 per cent. For the first mine months of the year
discussional have starter

The own is in the first eight when the cycles turn down and the is not a great respecter.

The profits in the first e when the full year's accounts roughly Livon. To Libbin. Its sollpping company has been rundered are available, would give Alitalia medium—and long-term contits first profitable year sloce the solidated debts.

1973 oil crisia, and the airline's However, after reviewing the directors are even more bullish airline's Immediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects, the directors are even more bullish airline's lamediate eronomic and financial prospects, the directors are even more bullish airline's lamediate eronomic about the prospects for next and financial prospects are financially and financial prospects.

freights are available.

In December last year industry in Western Enrope bave recently described. Merszei spent 21 years in Europe with secount, in order to maintain production at its yard. In April people responsible for building the Board decided to build a

IN THE midst of the general going to murder you there. You overcapacity and price, but says 8 per cent. said Mr. Me

THE HARD-pressed minority calmet meeting later this even labour confederations have christian Democrat government of Sig. Giulio Andreotti, which all direct state employees, have national strike on a date to be listelf has little prospect of a propose to the approve here later to-night a oumber of Dovernment to approve here later to-night a oumber of Important a oumber of Important a oumber of Important stories where salaries and their workers' traditional 13th month is decision for the emer-workers' traditional 13th month boliday honus.

The government's emergency intervention, by way of guaran of the proposed of the first traditional proposed of the proposed of the proposed of the desired to call a labour confederations have already threatened to call a location already threatened to call all the West European chemical all the West European chemical all threatened to call all the West European chemical all threaten

Dow Chemical company has arranged a \$150m. block credit, available until 1986, with an international banking consortium, according to the manager, Norddeutsche Landesbank Girozentrale. Interest rates were not given.—Reuter, Hanover.

U.S. companies all want to earn Dow had made a conscious 81hn. investment in more profits." Social considera- decision not to reduce capital Arabla. This project won

He omits Imperial Chemical totalled about \$1.170m this year discussions have started industries, a company for and funds up to \$1.20m, are ear-again with Iran about a which be bas great respect, from marked for investment in 1978, project based around an his comments, when ha declares: said Mr. Merszen. "We are huild lene cracker. But this wif "The Europeana talk in roman ing at to-day's prices for future o definite second olace it ideas about employment. The markets."

U.S. commanies will want to a second on the second olace it is ideas about employment. The markets."

tions can only be taken into expenditure for the sake of to build a 500,000 tonner; account if profitability is right, hetter short-term profits, be said, ethylene cracker along; be asserts as the first priority. "We could save \$100m, just in derivative plants in political profits as the first priority." production at its yard. In April people responsine for building the Board decided to build a up the company's activities in second LNG carrier. Each of the that part of the world.

Socialised vessels costs roughly when they did not talk gloom," some problems worldwide in a move would be purely cosmetic. Sihly styrene. All that is guarantee Kockums would have to start laying off workers from the start in the start in the says now. "Before I came certain hase chemical, where In the current year the volume ing it up at the moment is the start laying off workers from the start laying off workers from the start laying off workers from the company's account if profitability is right, hetter short-term profits, be said, ethylene cracker along the asserts as the first priority. "We could save \$100m. just in derivative plants in polyments in the accepts that there are interest costs," he sald, but such lene, ethylene oxide and when they did not talk gloom, some problems worldwide in a move would be purely cosmetic. Sibly styrene. All that is the says now. "Before I came certain hase chemical, where In the current year the volume ing it up at the moment is the start laying off workers from the company's account if profitability is right, hetter short-term profits, be said. ethylene cracker along the company's account if profitability is right, hetter short-term profits, be said. ethylene cracker along the profit in the company's account if profitability is right, hetter short-term profits, be said. ethylene cracker along the profit in the company in

xpansion around the work despite the British Governo attempts to expound the fits for the chemical me tionals of expanding petrochemical operations United Kingdom, 2 appears to play little to his thinking. He believe conditions are not clear foreign chemical compani

Thyssen Edelstahl out of red

AMERICAN NEWS The prospects of selling the

Chrysler plans shutdown as demand falls

November and December but markating a new front-wheel steadily rising stocks of various drive small car, the Omnimodels have prompted the decision to close three of the plants it hopes will restore some for a week at a time in January. The United States third largest auto maker is suffering with the Volare and Aspen partly from a lack of new models models is now becoming acute for the 1978 model year, compared to Ford and General miths tocks climbing to 93 days pared to Ford and General models with stocks climbing to 93 days pared to Ford and General mills inc. said its package food volume in the evident softening in passenger other models whose production will be halted are the Fire the form of the first quarter.

New growth

At Gen. Mills General mills inc. said its package food volume in the second fiscal quarter ended November 27 was up 5 per cent. SPAIN CONTINUES as a very pany of Iran bas just signed a are the lowest for a long time amount of the Tax Sparing Motors, and partly from an active horrower. The Kingdom loan of \$50m, for seven years in the market, are explained by receipts. These are thus provided evident softening in passenger has just signed a \$300m, seven on a spread of \$\frac{1}{2}\$ per eent. Lead a particular feature of tax in to the lending hanks at no cost tax sales which is fast calling

DOMESTIC BONDS

BY JEFFREY BROWN

Two tranche German issue

CHRYSLER CORPORATION by about 100,000. GM's fore principle an offer to exchange following a pause during again plans to close temporarily cast was for I1.7m, and it is only two new series of preferred stock summer. three of its six U.S. assembly a matter of time hefore the for certain principal amount of legislaturant activities had plants next month hecause of number one car maker acknow. 61 per cent. convertible sub- of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. In sale ledges that there will almost certain principal amount of over 50 per cent. Cent.

evident softening in passenger car sales which is fast calling the will be halted are the Fury into question optimistic predictions of record sales for the monaco (125 days). Normally wolltine increases in more than the manufacturers aim for best ford has already acknowing the models whose productions of record sales for the monaco (125 days). Normally volume increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers aim for best force increases in more than the manufacturers are second in the manufacturers are second

Revenue 928.9m 73 Net profits 49.1m 3 Net per share 0.98

Standard Oil India record \$2.3bn. buds GENERAL MILLS Inc. said its A 1978 capital and explo package food volume in the hudget of a record \$23bi heen approved by the Boar Standard Oil Company (India

Ainneapolis. planned spending was 21; General Mills sald most of its cent, higher than the \$1.90

MEDIUM-TERM CREDITS

Spread for Spain dips under 1%

this loan is Compagnie Finan guarantee. ciere de la Deutsche Bank. The

borrowers are presently in the plpeline. These include a \$30m.
51-year credit for the private shiphullding Dragados y Construcciones which is lead managed by Banco Central.

The spread the horrower will pay has not yet been settled, but the loan will he syndicated among a very limited group of

year loan which carries a spread manager is Kuhn Loeh Lehman Malaysia.

of g per cent. Lead manager of Brothers Int. There is no Under

Two other loans for Spanish Shipping Company.

The terms for this loan, which in their home countries the ment guarantee.

except for the consideration of Under tax agreements which it

this loan is Compagnic Financière de la Deutsche Bank. The
loan marks the first time a Spanlsh horrower has broken the 1
per cent. spread over the interhank rate.

The same hank now has a manlocuding the U.K., Malaysia can
per cent. spread over the interhank rate.

The same hank now has a manlocuding the U.K., Malaysia can
provide tax. Spanling receipts,
spread over the interbank aiready acknowtween 60 and 70 days snpply.

The same hank now has a manlocuding the U.K., Malaysia can
locuding the U.K., Malaysia can
provide tax. Spanling receipts,
spread over the intersew model year.

The same hank now has a manlocuding the U.K., Malaysia can
provide tax. Spanling receipts,
spread over the intersew model year.

The same hank now has a manlocuding the U.K., Malaysia can
provide tax. Spanling receipts,
spread over the interto manufacturers aim for beto find the manufacturers aim for beto find tax should
has with a number of countries
the manufacturers aim for beto find tax should
has aiready acknowtween 60 and 70 days snpply.

General Mills sald most of its cent higher than the St.W
spread over the intersew model year.

For the manufacturers aim for between 60 and 70 days snpply.

General Mills sald most of its cent higher than the spread over the intersew model year.

For the manufacturers aim for between 60 and 70 days snpply.

General Mills sald most of its cent higher than the spread over the intersew model year.

The same hank now has a manlocuding the U.K., Malaysia can
agreement should
has with a number of countries
tween 60 and 70 days snpply.

General Mills sald most of its
loan tax should
has autumn provides for the
loan tax should
has autumn provides tax should
has autumn provides for the
loan tax agreement should
has autumn provides for the
loan tax agreement should
has autumn provides for the
loan tax agreement should
has autumn provides for the
loan tax agreement should
has autumn provides for the
loan tax agreement should
has autumn provides for the
loan

lower interest charge.

to start laying off workers from March and eventually close the

yard.

DM sector 27% of total

Value No. of		issues managed or co-managed				
Manager Sbn. issues Deutsche (4) 7.2 (4.1) 113 (88) Credit Suisse White Weld (1) 6.8 (S.2) 120 (112) Union Bank of Switzerland (Securities) (2) 6.1 (4.9) 106 (106) Westdeutsche Landesbank (S) 5.2 (3.2) 94 (78) Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (196) Dresdner (10) 4.0 (2.2) 68 (56) S. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.6 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intnl. (16) 1.6 (1.5) 36 (39)	•					
Deutsche (4) 7.2 (4.1) 113 (88) Cradit Suisse White Weld (1) 6.8 (5.2) 120 (112) Union Bank of Switzerland (Securities) (2) 6.1 (4.9) 106 (106) Westdeutsche Landesbank (5) 5.2 (3.2) 94 (78) Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (106) Dresdner (10) 4.0 (2.2) 68 (56) S. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)	Manager					
Credit Suisse White Weld (1) 6.8 (S.2) 120 (112) Union Bank of Switzerland (Securities) (2) 6.1 (4.9) 106 (106) Westdeutsche Landesbank (S) 5.2 (3.2) 94 (78) Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (106) Dresdner (10) 4.0 (2.2) 68 (56) Dresdner (10) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (72) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)			113 (88)			
Union Bank of Switzerland (Securities) (2) 6.1 (4.9) 106 (106) Westdeutsche Landesbank (5) 5.2 (3.2) 94 (78) Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (106) Dresdner (10) 4.0 (2.2) 68 (56) 5. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Krediecbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intnl. (16) 1.6 (1.5) 36 (39)						
(Securities) (2) 6.1 (4.9) 106 (106) Westdeutsche Landesbank (5) 5.2 (3.2) 94 (78) Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (196) Dresdner (10) 4.0 (2.2) 68 (56) S. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Ansterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)		, , , ,				
Westdeutsche Landesbank (S) 5.2 (3.2) 94 (78)		6.1 (4.9)	106 (106)			
Swiss Bank Corp. (Overseas) (3) 5.0 (4.8) 111 (196) Dresdner (10) 4.0 (2.2) 68 (54) S. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des 2.8 (2.4) 54 (53) Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (72) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (44) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)						
Dresdner (10) 4.0 (2.2) 68 (56) 5. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (/2) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)						
5. G. Warburg (7) 3.7 (2.7) 66 (52) Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (73) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)	Dresdner (10)		68 (56)			
Commerzbank A.G. (9) 3.6 (2.3) 60 (54) Kredierbank Lux. (6) 3.4 (2.9) 67 (73) Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.6 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)		3.7 (2.7)	66 (52)			
Kredietbank Lux. (6) 3.4 (2.9) 67 (73) Ansterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des 2.8 (2.4) 54 (53) Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (72) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intnl. (16) 1.6 (1.5) 36 (39)		3.6 (2.3)	·· 60 (54)			
Amsterdam-Rotterdam Bank (11) 2.9 (2.1) 49 (36) Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (/2) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)						
Banque de Paris et des Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algement Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)			49 (36)			
Pays-Bas (8) 2.8 (2.4) 54 (53) Banque Nationale de Pairis (13) 2.5 (1.8) 47 (72) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.6 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)			• •			
Banque Nationale de Paris (13) 2.5 (1.8) 47 (7) Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intnt. (16) 1.6 (1.5) 36 (39)		2.8 (2.4)	54 (53)			
Societe Generale de Banque (12) 2.4 (1.9) 44 (44) Credit Lyonnais (15) 2.4 (1.4) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intnl. (16) 1.6 (1.5) 36 (39)						
Credit Lyonnais (15) 2.4 (1.6) 44 (40) Societe Generale (17) 2.0 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)						
Societe Generale (17) 2.6 (1.5) 32 (34) Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland 1.7 31 Morgan Stanley Intol. (16) 1.6 (1.5) 36 (39)			44 (40)			
Salomon Brothers 1.9 31 Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland Morgan Stanley Intnt. (16) 1.7 31 Morgan Stanley Intnt. (16) 1.6 (1.5) 36 (39)						
Orion Bank (19) 1.8 (1.1) 40 (32) Algemene Bank Nederland Morgan Stanley Intnt. (16) 1.7 31 1.6 (1.5) 36 (39)						
Algemene Bank Nederland 1.7 31 Morgan Stanley Intnt. (16) 1.6 (1.5) 36 (39)						
Morgan Stanley Intnl. (16) 1.6 (1.5) 36 (39)						
			30 (37)			

316 (295)

EUROBONDS

D-mark issues priced

AFTER THE pricing of three dard Chartered issue was inmore issues yesterdsy there are now only three issues (one dollar and two D-mark) on offer in the Eurobond market. Those which closed were the European Regional offering was priced at offerings for Standard 99½ to yield 6.30 over 15 years. Chartered and Societe de Developpement Regional white dollar sector the European Financiera's \$100m. Inoating Investment Bank's semi-middle rate note sank to a hig discount

14.9(11.6)

Hoboken lifts

BRUSSELS, Dec METALLURGIE BY MAY CAMPELL

Manog a very limited group of such and constructions and the German banks is the fourth position in 1976 to first U.S. horrowers accounted for 6.7 (overpell, the none-formula rate to go on sale the such and company is river to interchank rate of his year in the last two.

MY owned company is river to interchank rate of this year in the last two. The first two in the last two. The first two in the last two.

MY owned company is river to interchank rate of the first two in the last two.

Despite the sharp fall of in the last quarter part of the last two. The company is river the interchank rate of the first two. The sharp fall of in the last quarter part of the first two. The company is river the interchank rate of the part of the company is river the interchank rate of the first two.

Allowed Company is river to interchank rate of the first two. The Overpelt, the non-ferrous ref

Ravensbourne Registration Services Limited have been appointed Registrars of Capital & Counties Property Company Limited as from 1st January, 1978. All correspondence regarding share registration matters should in future be

Ravensbourne Registration Services Limited

addressed to:-

Bourne Hnuse, 34 Beckenham Rnad, Beckenham, Kent BR3 4TU. Tclephone 01-650 4866.



U.S.\$75,000,000

HYDROCARBONS BANK LIMITED

Floating rate notes due 1982

Irrevocably and unconditionally guaranteed by E.N.I.

In accordance with Condition 13 of the Notes, notice is hereby given that for the six-month period December 22nd 1977 to June 22nd 1978 (182 days) the Notes will carry an interest rate of \$.37500.

Relevant interest payments will be as follows:-\$42.34 per coupon Notes of \$1,000

CREDIT LYONNAIS (London Branch) Agent Bank

investment Bank's semi-middle rate note sank to a big discount

eastern offering was priced at from its issue price. It was par to leave only a small float reportedly hid hetween 97 and ing rate placement for a 97.

Jugoslav hank on offer.

Benefiting from the sbarp rise showing signs of recovering some in demand for D-mark honds of their lost ground. They were sinca it was announced, the Stan-quoted yesterday around 974/81.

This announcement appears as a matter of record only.

\$120,000,000 Uniroyal, Inc.

Promissory Notes due 1997

The undersigned arranged for the private placement of the above Notes. \$50,000,000 of which have been issued. The balance will be issued on April 17, 1978.

Lehman Brothers Kuhn Loeb

NEW YORK

December 21, 1977

New Indian

KUALA LUMPUR, Dec. 22. A GROUP of Indian businessmen are reported to have entered the bid for Assam Frontier Tea Company, with an offer of £6m., Sime Darby

sources confirmed to-day. The sources who declined to reveal the identity of the new hidder said the ofter was the reason

for Sime's recent rejection of the £4.25m, cash offer by Wrengate, a privete compay in

offer for

Frontier By Wong Sulong

Assam

المكان الإهل

TERNATIONAL FINANCIAL AND COMPANY NEWS

the RA KOPPARBERG

Shedding the steel skin

erg's balance sheet and considerabls working special steels, the United States, it will leave a comased on substantial forests and power producing timber, pulp, delectricity from some country's most modern already next year, and he weakness of the pulp r markets it expects to year's anticipated present of around Kr. 200m into a reasonable proling the steel business.

KOPPARBERG Swaden's ment of Stora Kopparberg's to Kr.108 on the Stockholm demanding ventures



If signify which very Roparberry will obtain batveen man a domestic raw maxing including the present statum in the large of the main many than been cannot be a significant of the control of the present statum in the state of the special steel of the spe

of the Dollar

ones. The companies will continue to produce and market their goods as before.

With regard to Remlington, which is the biggest producer of typewriters, the original foreign company is stated to be with company is stated to be with drawing from the typewriter business in a number of countries and its decision to issue GMBH, both European tries and its decision to issue GMBH, both European tries and its decision to issue GMBH, both European tries and its decision to issue GMBH, both European tries and its decision to issue GMBH. ones. The companies will con

tries and its decision to Isave India may be part of this move. Ludlow Jute is a well known concern that exports its entire production. In fact, Ludlow bsd heen allowed by the Reserve part of the company's previously Bank to continue to baye 100 amounced programme to dispose part of the company's previously amounced programme to dispose

Sony helped to peaks by video tape recorders

Paktank second half loss

ing the steel business to sell this special steel business. Stora Kopparberg can be sell of the growth of the decision thinted tilt quotate to the decision that tilt quotate to the decision to sell this special steel business. Stora Kopparberg can be sell of the special steel business. Stora Kopparberg can be sell of the special steel business. Stora Kopparberg will obtain between the special steel business. Stora Kopparberg can be special steel business. Stora Kopparberg can be special steel business. Stora Kopparberg will obtain between the special steel business. Stora Kopparberg can business. Stora Kopparberg will obtain between one of the main subsidiary, a result, net group profits which can be into something that is neither special intensive nor labour intensive nor la

Sime Darby and its associate companies build—through an equity boilding of 25 per cent. and a Preference holding of 82 per cent.—53.3 per cent. of the voting power in Assam Tca, which owns some 13,000 acres of tea pianiailous in the North-Eastern Indian

Manchester.

Stele. The sources sald Sime's chalrman, Tun Tan Siew Sin, who was to India recently, had beld discussions with repre-sentatives of the Indian group over their offer, but Tun Tan bimself, when contacted to-day, declined to confirm or deny

Tun Tan was also believed to have put forward to the Indian aniborities the propo-sal to sell off 26 per cent of Assam Frontler to Indian interests as required by Indian law. The proposal envisages Sime selling part of its holdwallace of Calcutta in which Sime bolds a 39 per ceni. equity interest.

Nissan export plans

NISSAN MOTOR said It plans to exports 1.23m. veblcles in 1978, up 2.5 per cent. from an eslimated 1.20m. tbls year, reports Renter from Tokyo.

Exports to the U.S. are expected to full 4.3 per cent to 470,000 next year from an estimated 491,000 in 1977, while those to Western Enrope are expected to rise 4.6 per cent, to 225,000 from 215,000, it said. Total production next year

will rise 4.4 per cent, to 2.35m, from an estimated 2.25m, this year, it said.

ry or-de

ng he ed he ve .ds ws mr

BANKOFAMERICA

AL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

table below gives the Istest available exchange for the U.S. dollar against urrencies as on Wednesday, December These exchange rates have been com-Bank of America NT & SA's worldwork of branches from various sources. a rates listed are middle rates between and selling rates as quoted between Where a multiple exchange rate system eration (m), the rate quoted is the encies are quoted in foreign currency

America u Liber as of December 22 at 11.00 a.m. 3 months 74 6 months 74 unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended tn be used as a basis for, particular transactions. By qualing the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=\$US1,20974

	-[7
Sol 128.61 7.376 7.376	Ä
s Ph. Peso 7.376	l A
IE NZ 8 . 0.9975	B
Zioty (m) (n) 19.92 Port, Escoon 40.98	B
or Timor Escudo n.a.	CCD
ste Port. Escudo 40.08	15
Zory (m) (n) 19.92	1₽
	E
Qatar Ryal 3.9508	Ê
	ΙĒ
de fa French Franc 4.745	ΙĒ
Rhd. 2 9.8683	E
. LAD 4.97	16
Rwanda Franc 92.84	H
water B. Caribbean 2 2.7025	B
	\n
C.F.A. Franc 237.25	12
A. B. Caribbean \$ 2.7025	
m.) U.S. 3 1.99 no lialian Lira 274.15	M
no lialian Lira 2-4.15	N
ble Ryal 3.4965	N
C.F.A. Franc 237.25	
S. Ruper 7.0748	N N
Leone 1.9015 Singapore 3 2.3406	N
Singapore 3 23406	3 133
Som Shilling 6.295	P
Rand 0.8695	
4	R
Tories S.A. Rand 0.8895 81.04	R
	Se
Africa Sp. Peseta SL04	53
S.L. Rupee 15.67	SI
S. Guilder 1.80	S
Emalangeni 0.8600	Ψ
5. Krona 4.7137	1
Mrica So. Peseta SL.04 Mrica So. Peseta 15.67 S.L. Rupee 0.3482 S. Gulder 1.80 Emalangeni 0.8600 S. Krona 4.7137 d. Switzs Franc 2.9155 Syria f 3.825	N
Syria £ 3.925	A1 B
New Taiwan S 37.97	B
New Taiwan S 27.97 Tan. Shilling 7.9852 Babi 20.40	Ιã
Bab1 20.40	I D
C.F.A. Franc 237.25	E
Pa'anga 6.7353 Trin. & Tob. 8 2.4061	E
Tunisian Dinar . 0.4132	臣
Turkish Lirn 19.25	E
% U.S. 3	G
C.F.A. Franc 237.25 C.F.A. Franc 237.25 Trin. & Tob. 3 2.4061 Tunisian Dinar 0.4332 Turisiah Liru 19.25 5 U.S. 3 1.00 Australian \$ 0.8792	E
	и
Ug. Shilling 7.9852 Emir UAE Dirham 8.3999	м
Emir UAE Dirham 8.3999 seiom & Sterling* 1.8842	N
237.25 1.8542 1	IN.
Urus, Peso (m) 5.408	N
Rouble \$.7335	N
	N
lalien Lira 874.15	N
	Si
N) Dong (m) (o) 2.33 S) Plastre e) 1.85	SL
VS. U.S. 3 1.00	Sy
	151
amog Samoan Tala 9.5933	Ti
	T
Ryai 4.547	ļ۷۱
WEN ALM A' HUNEL 18729	1 51
Zalre 0.8299	lá
	É
· ·· · .	E
Zaire Kwachz	0.8299

0.3415 rcial rate used. "U.S. d Introduced April 26, 1977 in ther information pleese contact your local branch of the Bank of America.

tories here nor are they re-psnies, the Government is evolv-trenching on staff. All that is ing a comparatively milder bappening is that the ownership formuls to make some of them of these companies is passing on stay on on less rigorous terms.

Singer snnounces the sale of Controls Mastschappij Europa, BV and Deutsche Controls GMBH, both European units of

per cent in foreign equity, in of or discontinue certain view of its 100 per cent export operations judged peripheral to commitment. But Ludlow Jute its continuing businesses.

Bydro-Opebec 6ipe 1987

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS STRAIGHTS**

SV Spc 1987 Pralia Sipc 1992 Pralian M &S Sipc '92	961	981	Grand Met. Tpc 1884	1051	106
ralia M&S Sinc '92	96± 100±	101	Grand Met. Tpc 1884	1003	1014
Clays Bank 84pc 1922 mer 91pc 1922 mer 91pc 1924 min N. Riy. Sipc 96 iit. National 54pc 1956 murk 84pc 1986 ppc 1985 84pc 1987 84pc 1987 84pc 1982 84pc 1983 84pc 1988 9 59c 1988 9 59c 1988 0 5pc 1988	974	983	1CI Sinc 1987	1004	191 1051
ater 9tpc 1993	93Ł	99	Montreal 7pc 1987	1514	1021
it National Sinc 1988	986	99 981 1961	Norsea Gan 7pc 1989	1042	1054 1954
mark 84pc 1884	981	1965	Norway Sinc 1982	1025	1939
9pc 1995	992	199 99	Shell 6tpc 1968	1071	1051
Rinc 1992	984	100.	Shell elpc 1969 Spain elpc 1964 Sweden elpc 1964 World Bank elpc 1987	100	1002 165
84pc 1989	994	1.00	World Bank 6ipc 1987	1022	1034
cson Sipc 1989	984	90±			
Lakes Paper Stpc '84	99	60.8	FLOATING RATE NOTES		
ersley Sipc 1902	1001	1014	Bank of Tokyo 1984 71516 pc	952	003
ro-Quebec Spc 1992	97	972	BNP 1983 64pc	201	97 j 981
Canada 9:pc 1968	1021	1935	CCF 1982 7pc	993	984 984
millan Bloedal Spc 1937	89	994 1024	CGMF 1984 STAPE	974	984
sey Ferguson 93pc 1991	1071	1621	Credit Lyonnals 1982 - 61pc	184	957
and Int Fin. Sipe '92	961	99	II. G. Bank 1982 71 ispe	994	1001
Spc 1987	95	952	GZB 1981 73pc	.100}	100#
Westminster Spc 1986 foundland Spc 1989	1022	103 101	Lloyds 1983 71pc	991	100± 99± 100±
tes Km. Rk. Sinc 1901	97	971	Bank of Tokyo 1984 715/6 pc BFCE 1984 7pc BNP 1983 98pc CCF 1982 7pc CCMF 1984 55/4 pc Credit 1984 55/4 pc Credit 1, youngle 1982 68pc I G. Bank 1982 71/4 pc II. Westminster 84 715/6 pc LICOPUS 1983 74pc LICE 1982 68pc Midland 1982 79pc OKB 1983 68pc SNCF 1983 68pc SIRD Chartered 1864 68pc Whis. & Chybs 1984 7pc Stand. Chartered 1864 68pc Whis. & Chybs 1984 7pc Source: While Weld S	984	881
k Hydro 61pc 1992	973	98 95	Midland 1982 SPC	1014	191 <u>1</u> 981
Suc 1283	972 100	95 100± 100±	OKB 1983 6ipc	891	884
9pc 1988s S Antonomes 9pc 1991	994	1001	SNCF 1985 61 hpc	97	971
7. Quebec 9pc 1995 / Saskaichewan Sipc '86 I Intl. 9pc 1987	961	979	Wros. & Glyns 1984 700	984 988	991 991
Intl 9pc 1987	961	1001	Source: White Wald S	ecurit	ies.
i intl. 9pc 1987	961	211			
diam Trast SIPC 1989	931	. 941 1000	CONVERTICLES		
dipaviska En. 9pc '91 Spc 1987	942	95 97	American Express 44PC '87 Ashland 5pc 1988	79 <u>4</u> 91	813 93
ien (Kingdom) Sipc '87	96±	97			93
Biscuita 9pc 1989 o 8pc 1987 March	96] 943	264 264	Beatrice Foods 44pc 1992	98	95
			Beatrice Foods 410c 1992	104	199 199
ES raija 71pc 1884	041	67	Babcock & Wilcoa stpc '87 Beatrice Foods 4hrc 1892 Beatrice Foods 4hrc 1892 Beecham 8fpc 1992 Borden 9pc 1992 Brusdway Bale 41pc 1887 Carpation 4pc 1987 Chevron 5pc 1988	99 98‡ 75	1004
Canada 71pc 1987 Canada 71pc 1987 Columbia Hy. Tipc '85	363 361	- 973	Broadway Bale 41pc 1987	75	77
Colomobia Hy. The '85	95±	97) 96 991	Cheston See 1987	779	· 794
Pac. Sipe 1984	1001	993 101	Eastman Rodar 44pc 1868 Economic Labs. 44pc 1868 Economic Labs. 44pc 1987 Firestons 5pc 1888	77	125 70
71mc 1989	971	DR	Eastman Kodak 41pc 1968	84 784	86 90) 82)
74pc 1982	817	95	Economic Labs. Apr. 1987	783 801	30) 011
7ipe 1982	972 963	96	Firestons 5pc 1988	81	82
71pc 1984 Guzeli 84pc 1984 verken 74pc 1982	97	971	General Electric Gpc 1987	811	83
verken 7epc 1982	974	442	Gilletto 440c 1987 Gould 5pc 1987 Gulf and Western 5pc 1988	751	773
curing Spc 1983	972	981	Griff and Worders Spe 1980	3114	1134 784
elin Sipe 1983	100	1002	Harris Sec 1992	1424	. 1444
Brunswick Spc 1934	97) 102 972	991 981	Harris Spc 1992 Roneywell 6pc 1986	784 1426 854	. 1444 873 881
runswick Pr. Stpc '83	102	1021	1CI 5450 1997	871	281
real Urban Sipe 1991 Brunswick Spc 1934 krunswick Pv. Sipe '83 Zealand Sipe 1995 ke Invest. Sk. 7ape '84 k Hydro 7ape 1983 ray 1ape 1982 rin Bydro Spc 1987 rr Sipe 1987 re Sipe 1987 Secricul Klee Sipe '81	9/5	98 <u>2</u> 971	INA 690 1997	1844	85 1053
ic ipvest, Sk. 17PC 84 k Redro 7ape 1982	96 <u>3</u> -	981	1TT &pc 1987	78	50
ray 71pc 1982	87	981 971	Jusco 6pe 1992	1024	1035
rin Bydro Spc 1987	963	979	T Por MeDarman Ainc 177	1001	300
Scotland Elec. Sipe '81	300 392	1002 1001	Maistrobles 6for 1990	1163	162) 117)
len (Kingdom) 7456 82	97	974	Matsusbita 6fpc 1990 Mitsul 7fpc 1990	192 <u>1</u>	1032
ligh State Co. 78pe '82	815	694			95
ex 84pc 1984	933 99	99 <u>£</u>	Nabisco aspc 1999	98 1234	199 125‡
scotting dom) 7/pc 82 ligh 5tate Co. 7ipc 82 lex 8/pc 1984 leco 7/pc 1987 May swaren 7ipc 1987	934 95	94 ş 95 l	Nabisco sipe 1998 Oweos illineis 44pc 1987 J. C. Penner 44pc 1987 Revion 44pc 1987 Revnolds Metals 5pc 1988	75	77
			Revion 48pc 1987	114	116
RLING BONDS	05.0	ne:	Reynolds Me(All apr 1988	92 1024	. 85 1031
Marc 1988	954 99a	963 190	Sperry Rand 4ipc 1987	873	841
9}pc 1592	971	854	Squibb 4ipc 1987	119	84) 79) 77)
for industria Stpc 1987	963	971	Texace 440c 1998	724	77)
RLING BOWDS taulds Sipe 1989 Hipe 1989 Sipe 1989 For Industria Sipe 1987 as 164pc 1987	971 964	971 953 973	Union Carbide Ape 1982	99	F0
			Sendvik eipe 1988 Sperry Rand 4ipe 1987 Squibb 4ipe 1987 Texaca 4ipe 1988 Tochiba eipe 1992 Inion Carbide 4ipe 1992 Warper Lambert 4ipe 1987 Warper Lambert 4ipe 1988	795	30) R3 81j 77
BONDS	iori .	1051	Warper Lambert GPC 1988	75	77 784
ma 68pc 1985	102	- 102E	Source: Rider Peabody	. 43	

NOTICE OF REDEMPTION

to the halders of Debentures payable in United States Currency of the issue designated

"9% Sinking Fund Debentures, due February 1, 1985" (herein called "Debentures") of

THE CITY OF MONTREAL

PROVINCE OF QUEBEC, CANADA

that the City of Montreal intends to sad will re SINKING FUND PURPOSES on February 1, 1978, pursuant to the provisions of the Debentures, the following Debentures of the above-mentioned issue, at 100% of principal amount plus accrued interest tn the redemption date, namely !

Numbers of the Coupon Debentures of \$1,000 each, bearing the profix E, redeemable on February 1,

	643131	643976	645679	646433	647458	648753	649716	00010	652166	000000	PE4500	CCCTOS	~~~~
								850916		653213	654603	655792	657003
	643153	643978	645157	646446	647487	648762	649721	650929	652166	653243	654613	655843	657616
	643182	643981	645176	646474	647489	648845	646733	650948	652181	653246	654518	655868	657638
	643185	643989	645178	646493	647498	648857	649736	650952	652192	653292	654659	655874	657047
	643188	644007	645187	646524	647521	648860	648739	650972	652201	653352	654663	655879	657649
	643199	644014	645193	646565	647556	648878	649824	650987	652263	653353	654665	655881	657656
		644027		646578	647557		C40974						
	643208		645196			648896	649834	650992	652228	653376	654667	655967	657686
	643211	644057	645216	646579	647559	648968	649841	651604	652237 652236	653413	654672	655917	657098
	643226	644060	645228	646594	647588	648909	646656	651617	652236	653422	654730	655936	657113
	643234	644075	645226	646598	647589	648943	649861	651025	652256	653425	654732	655946	657 133
	643246	644084	645256	645603	647596	648944	549876	651633	552271	653428	654743	855972	657157
	643254	644 120	645287	646636	647600	648974	649896		652272				03/13/
								651676	034414	653441	654752	655982	657265
	643266	644125	645296	646657	647625	648982	649961	651063	652278	653448	654753	655994	657225
	643267	644134	645312	646660	647 626	648986	649926	651095	652304 652328	653458	654759	656018	657228
	643273	644174	645341	646683	647645	648963	649986	651116	652328	653462	654786	656021	657243
	643296	644201	645383	646716	647666	646613	650065	651124	652338	65346B	654784	655044	657258
	643294	644249	645408	646749	647684	649669	656613	651136	652362	653482	654816	656052	657274
•	643324	644283			647695				032302				
	043324		645411	646756		649081	650015	651146	652365	653484	654838	656682	657275
	643326	644303	645424	646763	647709	649095	650033	651148	652385	653508	654839	656097	657276
	643331	644328	645427	646779	647716	646162	650078	651158	652388	653527	654841	656168	657288
	643344	644336	645444	646794	647730	648163	650076	651161	652391	653564	654859	656116	657299
	643345	644346	645448	646798	647747	646160	656127	851224	652401	653572	654807	856123	657327
	643358	644353	645461	646814	647748	649162	656132	651228	652404	653578	654916	656131	657333
	643359	644375	645467	646819		649175	656134						03/333
	643333				647789			651234	652420	653579	654932	658159	657347
	643374	644380	645518	646839	647823	649180	656179	651253	652436	653630	654643	656182	657348
	643391	644397	645527	646840	647837	649195	656183	651254	652439	653659	654973	656213	657349
	643402	644426	645531	646879	647641	646200	650223	651255	652464	653677	654981	656219	857361
	643409	644425	645542	645887	647643	649230	650229	651284	65246B	653764	655013	656239	657376
	643413	644436	645888	648965	647876	649239	650238		652469	653764	655044		
				646913				651268				856241	657435
	643415	644441	645889		647900	649251	650246	651339	652532	653842	855089	656271	657443
	643416	644476	645817	646933	647614	649254	650247	661351	652546	653859	655091	656273	657445
	643432	644489	645921	646934	647918	849257	650275	851357	652577	653863	655 126	65B304	657450
	643435	5444 84	645935	646941	647621	649258	656331	651365	652592	653864	655 128	656324	657458
	643439	644499	645662	646845	647636	649266	650346	651376	652593	653866	655129	656342	657461
	643465	644504	645966	646964	647941	649292	650356	651376	652594	653872	655130	656342 656349	657471
	643465 643476	644511	645971	646335	647945	649293	650353		652600	653876	655134	020343	
	043570		043371	640000	047343	649299	020323	651387		003070		656358	657494
	643523	644519	645996	647002	647957		65C356	651482	652 623	653929	655160	656378	657497
	643529	844522	645994	647003	647668	649308	650360	651484	652630	653931	655181	656381	657518
	643531	644534	645998	647613	647992	649318	650365	651616	652642	653933	655185 855248	656408	657652
	643542	644539	646012	647615	B48023	649327	650394	651527	652691	65394B	855248	656412	657593
	543550	644558	646013	647621	648625	649331	656397	651648	652694	653972	655253	656415	657631
	643553	644592	646024	647048	648052	649353	650406	651548	652762	653985	655263	656418	657635
	643565	644593	646032	647058	648058	648354	650449	03 1240		654001	655308		
	643589		646056			649361		651551	652709		933300	65646D	657657
		644599		647660	648098		650452	651553	652726	654005	655308	656471	65786D
	643571	644639	646060	647077	648123	648365	650478	651564	652725	654006	655313	656475	657673
	643633	544667	646673	647081	648142	648389	650486	651592	652731	654015	655315	656482	657684
	643637	644681	646082	647100	648185	648375	650496	651616	652752	654619	655316	656481	657713
	643639	644716	646084	647117	648168	649390	650501	651621	652753	654037	655335	656498	657738
	643643	844728	648085	647145	648204	649396	650546		652861	654055	655341	856505	657739
	643663	644731	646094	647147	648226	646400	656547	651628 651627	652824	654060	655355	656507	657750
	643669	644777	646095	647151	648237	649418	656664			654061			03//30
		044777	040000		040207	043410		651646	652829		655357	656515	657762
	643572	644785	646118	647171	648243	648444	650565	651659	652649	654084	655416	656576	657776
	643673	644767	646119	647175	648244	649448	650587	651661	652867	65409Z	655427	656576	657799
	· 643678	644818	646152	647186	646257	646462	656589	651767	652876	654094	655436	656597	657797
	643 680	644828	646175	647161	648281	649488	650623	651724	652899	654165	655448	656625	657862
	643763	644833	648181	647208	648334	649564	656639	651727	652924	654113	655459	656643	657812
	643704	644838	646202	647214	648362	649626	656642	651732	652955	654168	656475	656646	657813
	643708	644842	646218	647228	648375	646522	650650		652660	654170	655497		
	643747	644848	646235	647243	648397.	649523	650651	651757	652972		104444	656659	657819
	643755		646238	04/443		649542		651763		654164	655468	656713	657846
		644863		647253	648417	649542	650663	651770	652883	654204	655541	656760	657648
	643775	644887	646279	647257	648423	649551	656678	651785	652995	654218	665579	856764	657851
	643796	644892	646309	647263	648425	646573	6506BD	651791	652998	654224	655592	656768	657855
	543861	644826	646316	647277	648429	649579	856687	651804	653014	854237	655609	656811	657865
	643802	644943	646337	647307	646442	648585	650689		653022	654264	655611	656817	
	643825	644976	646338	647321	648480	649589	650691	851829				00001/	657823
								651832	653027	654266	855612	020072	657924
	643846	644989	646341	647345	648486	649800	850692	B51936	653029	654293	65561\$	656834	657928
	643860	644666	646363	647373	548495	6496D4	650729	651961	653043	854320	65566C	656899	657834
	643882	645001	646367	647394	648516	649624	656738	651965	653044	654324	655679	656922	657981
	643886	645009	648377	647398		649625	650753		653045	654395	655679	656929	657971
	643918	645015	648372 646374	547412	648550 648554	649655	650753 650772	651967	653056	654416	CEE767	020242	600004 600004
			CAESSI		648565		CERNACE	652023		CCAAAA	655767	856931	6580D1
	643920	645017	646381	647418		649864	650805	652625	653071	654444	655709	656938	658010
	643922	645018	646400	647427	648596	649667	650822	652026	653073	654449	555714	656958	658040
	643942	645636	.646401	647431	648606	649672	650824	652033	653094	654489	65 57 15	856957	658061
	643944	645044	646408	647436	648656	649674	650836	852087	553167	654497	655719	656961	658062
	643947	6450 55	646410	647437	648708	649679	650881	20ZUD/	653142	664574	655721		
	643981				CADTIC			652113				656362	658066
		645056	646414	647441	648716	648682	.650893	652142	653263	654587	655726	656970	858122
	64,3962	645057	646415	647444	648730	649706	650965	652159	653205	654592	855754	657001	
									,				

Debentures to be so redcemed will become due and payable and will be paid in such coin or currency nf the United States of America as at the time of payment is lagsl tender for public and private debts in said United States of America, at the office of Bank of Munited Trust Company in the Borough of Menhattan, City and State of New York, United States of America, for at the office of other Paying Agents, Bank of Montreal, Montreal; Bank of Montreal, London; S.G. Warburg & Co. Limited, London; Amsterdam Rotterdam Bank N.V., Amsterdam; Kredietbank N.V., Brussels; Berlinsr Handels-und, Frankfurt; Kredietbank S.A. Luxembourgeolse, Luxembourg; Banque de Paris et des Pays-Bas, Peris; Crédit Commercial de France, Paris, appointed by the City according to section 5, paragraph C of the Paying Agency Agreement with Bank of Montresi Trust Company, dated as of Februery 1, 19701 upon presentation and surrender of Debentures bearing the above-mentioned numbers with all coupons maturing after February 1, 1978 attached.

PUBLIC NDTICE IS ALSO HEREBY GIVEN that all interest on the principal amount of the Debentures presently called for payment, will cease to accrue from and after February 1, 1978.

DATED AT MONTREAL, this fourteenth day of November, 1977.

CITY OF MONTREAL FERNAND DENIS, C.A. Director of Finance

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

SWISS FRANC

Rede-mitghted tocome tipoge in Sec. FB. Iron

sharply in very thin trading in per ce

Rally extended in active early trade \$ improves

BY OUR WALL STREET CORRESPONDENT

WEDNESDAY'S A	CTIVE		
		1,7	120
	Stocks	Clasing	QT
	traded	Office	da
Popsico	25 2.500	27	-
::apula	228,700	17	+
Howard Johnson	212 500	181	-
General Motors	205 200	621	+
Exxen	197.500	488	+
	193 400	214	+
	. 179,50		÷
Dow Chemical		-761	7
American Airlines		181	÷
Nucrican Airmes	107 700	40	_

NEW YORK -DOW JONES :

Industrial... 813.93 806.22 807.95 819.52 817.91 522.68 998.75

Finding vol., 04.510 23,250 21,150 20,270 21,010 22,170 --

21 mdustriels (02.39 101.69 101.85 | 102.64 102.85 | 105.42 | 116.92

4.82

7.88

\$1 ompostle 95.05, 92.50 92.63 95.40 95.55 84.05

| 21

0434 5418 1418 14 3514 3558 2512 2558

" Havis of index changed from August 24.

Ind. div. yleid %

STANDARD AND POORS

Ind. P/6 Ratie

Abbuta Labs.... Abbuta Labs...... Addressegraph ... Aerna Liic & Cass Air Products.....

Alexa Alla Chemical.
Alla Chemical.
Alla Chemical.
Alla Chatmers.
AMAX.
Annex Alexa Alexa

Central & S.W.	155e	155e
Certanifeel	245g	245g
Cesana Airwari	250g	305g
Chese Manhattan	285g	225g
Chesebris Font	2014	205g
Chesebris Font	215g	315g
Chesebris Font	145g	155g
Christian	155g	125g
Christian	155g	125g
Christian	155g	125g
Columbia Manna	115g	125g
Columbia Manna	125g	125g
Co		

The U.S. dollar rose quite of stricks own wall street extended increase in its beary fuel price.

The stricks own wall street extended increase in its beary fuel price.

The stricks own wall street extended in possible price of the stricks of the

2igh Low

Indices

Dec. 16 | Dec. 9 | Dec. 2 | Year ago (approx.)

4.84

OVERSEAS SHARE INFORMATION

51 le 4658 2534 24 le 52 le 52 le

Bigh Low Sigh Low

Nov. 30 | Year ago (approx).

164.94 9.52

3.70

Johns Manville...

Joy Manufactur's 3118 K. Mart Corp...... 2634 Kaiser Alumin'im 2068

11.32

5.64 6.63 2.57

2.92

Dart Industries. Del Monte

Deltona InterDeatopy InterDeatopy InterDeatopy InterDeatopy Bilson InterDeatopy Bilson InterDeatopy Bilson InterDistal Equip.

Usual Equip.

Usual Equip.

Dower Corpt.

East Airlines.

713g 151g 377g 44 1134 257g 22 1134 4066 07 371g 1334

Dec. Dec. Bigb | Low

TORONTO Composite 1040.0 1035.4 1641.6 1044.2

Dec. 20

182.0 182.4 194.1 ... 210.0 208.4 209.5 —

Anstrelia (*) 401.89, 467.24 469.71 416.85 Spain (a) 66.60 65.50 102.57 82.92 (20)60 (16/2) Sweden (a) 310.52 518.44 416.65 228.61 (10)1 (20)12 (10)1 (20)12 (10)1 (20)12 (10)11 (20)12 (10)11 (20)12 (10)11 (20)12 (10)11 (20)12 (10)11 (20)12 (10)11 (20)12 (20)13 (11/1) (20)13 (10)13 (20)14 (10)14 (20)14

Dec.

Dec. 16

51.41 91.11 51.24 51.21 57.57 49.78 14/J1 (2/11)

France (†1) (n) 58.4 43.5 (71) (10/6) (10/6) (71) (10/6) (

Singapore 261.89 251.47 268.02 242.28 (9) (25) (5)

Southland
S'w't Bancebares
Sporry Rand
Squib, Sperry Rand
Squib, Sperry Rand
Squib, Sperry Rand
Squib, Serry Rand
Stand Brands
Std. Oil California
Std. Oil Indiana
Otd. Oil Ohlo
Stanf Chemical.
Sterring Drug
Sundebaker
Sun Co.
Stanf Chemical.
Sterring Drug
Sundebaker
Sun Co.
Stanf Chemical.
Sterring Drug
Standebaker
Sun Co.
Stanf Chemical.
Testan Co.
Testand
Testan Co.
Testanguif
Testan Instin.
Testan Oil & Ga.
Testanguif
Testan Oil & Ga.
Testanguif
Testan Oil & Ga.
Transway Int'ral

N.Y. S.E. ALL COMMON

Industrial Combined

MONTREAL

JOHANNESBURG Gold Industrials

Rises and Falls

High

186.47 (17/5) 187.95 (19/1)

Investment premium based on

\$2.60 per f-921% (931%).

Woulworth..... Wyly......

CANADA

80 281₂ 281₂ 281₄ 481₄ 125₆ 185₄ 461₂ 177₈ 301₄ 203₆

Den. 21

Dec. 21 Dec. 20 Dec. 1

1,887 1,882 1,922 867 442 321 856 036 1,071 404 462 459 20 12 22 35 71 49

optimism about the business out-took and also aided by the British decision to abolish the invest-

ment dollar surrender rule.

BHP rose t0 cents to \$A5.64,
while C. J. Coles improved 5 cents
to a 1977 high of \$A1.90 and
Pioneer Concrete added 9 cents at \$A1.50. In strong Uraniums, Panconti-

nental put on 50 cents to \$A11.20, Qoeensland Mines 5 cents to \$A2.10, and EZ Industries 6 cents to \$41.96 Elsewhere in Minings, MIM advanced 8 cents to \$A1.78 and

NOTES: Oversess prices shown below exclude 5 premium. Belgsan dividents are after withholding tax.

O 0150 denom unless otherwise stated 4 kr.100 denom unless otherwise stated 5 kr.100 denom, unless otherwise stated 5 kr.100 denom, unless otherwise stated 5 kr.100 denom, unless otherwise stated 1 ven 50 denom unless otherwise stated. 5 kr.100 denom unless otherwise stated 6 kr.100 denom unless otherwise stated 7 kr. 100 denom unless otherwise stated 7 kr. 100 denom unless otherwise stated 8 kr. 100 denom unless otherwise stated 1 kr. 100 denom unless otherwise stated 7 kr. 100 denom unless otherwise stated 1 kr. 100 denom unless 1 kr. 1

rolders only y Mergar pending. Asked 21d, Traded. 1 Seller, 2 Assumed 2 Ex Extights. x Ex dividend— x Ex 9 crip laste, x Ex all, a interim since

U.S. \$ in Terento U.S. \$=109.40-43 Canadian cents.

Canadian \$ in New York=\$\text{QL}\$, \$2-44 U.S. cents. U.S. \$ in Milan \$77.22-75

Sterling in Milan 1833.75-1855.76. ** Rates for Dec. 21.

EURO-CURRENCY INTEREST RATES"

Dec 22	Sterling	Osnadian Dollar	U.S. Dollar	Dutch Guilder	fra06	W.German mark
Short term I days notice forth Three months. Six months One year	214-654 054-718 254-718 7-6-7-8	5-6 5-6 0-6-6-8 654-718 7-726 714-756	612-534 212-634 712-736 714-712 756-778 752-778	079-6\8 078-6\2 6\2-6\4 6\2-6\4 078-7\8 7\8-7\8	5g-5g 140-246 17g-2 15g-17g 214-45g 27g-27g	134-2 134-2 259-234 278-3 018-314 348-312
Buro-French 111 ne vear 126-1	12 per .cen	t.; three-mo	day 91-10 p orb 123-131 r	er cent.; So per cent.; &	even-day 01-1 ix-mouth 131-	o per cent 14 per cent

Long-term Eurodollar deposits: two years 71-9 per cent.; three years 34-95 cent.; four years 94-96 per cent.; five years 94-96 per cent.
The following nominal rates were qualted for London dollar certificates of dept sne-month 7.04-7.10 per cent.; stree-month 7.30-7.15 per cent.; stree-month 7.30

AUSTRALIA

GOLD MARKET -- Dec. 22 De Gold Bullion

The U.S. dollar rose quite livery, and was unchanged at 3.51 harply in very thin trading in per cent. for international Aftera'nāx'g|\$150.40 |(£85.561) COMMAND THE PROPERTY OF THE PR Gold Colu

| Gold Chins...|
| Control | Chins...|
| Control | Chins...|
| Chi Old Sovr'gms | \$4912-6114 |(£2654-2754)

FOREIGN EXCHANGES Rates % Day's Spread 2 1.1508-1.8556 t. 71g 2.0256-2.0566 1g 4.29-4.67 62.00-62.00 10.85 11.14

12.4739 40.4024 7.1e112 2.07827 2.72711 6.77079 106.022 221.256 6.27270 e2.3506 0.71463

2.154C-80 44.98-46.20 6.405-425 4.005-025 92.50-50 105.10-50 Hong king 5.59-4.822 Dennark 105.10-50 105.10-50 Hong king 5.59-4.822 Dennark 105.10-50 105.10-50 Hong king 5.59-4.822 Dennark 105.10-50 Hong king 5.59-4.822 Hong king 5. Sandi Arab 9.55-6.65 Netheri's Singapore 4.4015-4.219 Norway S. Africa 1.6046-1.6602 Fortuna

S. Africa. I. 5046-1.5309 Fortugats. U.S. centra. 81.51-81.54 Yogoslat Basis given for Argentina to

FORWARD RATES New York pair-10 c. dis
Montreal . 0.05c. pm. 97 disper-4
Amet damis . pm. 14 c. disper-4
Hrussels... 30-50 c. dis
Uop intge. 12 21 one dis
Frankfurt 12 2 pp. pm. 42-3
Lisbon.... 8u-150 c. dis
Matrid... 110-180 . dis
53 pp.
Miltan 12-22 pr. dis
53 pp.
Miltan 12-22 pr. dis
53 pp.
Miltan 12-22 pr. dis
53 pp.
Miltan 12-25 pp. dis
53 pp.

Vicona..... 12. 8 gro dis Zurich 2.1 c. pm

OSLO

Dec. 22

Aust. 5

Anchi Giass. ACMIL @6 rentl. Acrow Australia

POKYO T

| Tra. |

MILAN . Der. 22 10 266 3.5 +10 305 6.1 -32.75 3.8 +30 174 4.5 +0 189 7.3 -130 7.3 +46 805 8.2 +5 A200 8.0 +10 169 6.7

Price | + or Div. Yid

 Pin.
 —
 %
 %

 105.1
 -0.4
 24
 4.0

 21.3
 +0.4
 —

 027.5
 +1.5
 A22.5
 6.9

 73.0
 +0.5
 A44.6
 6.0

 e7.9
 +1.1
 22.4
 6.2

 78.8
 +0.5
 23
 3.3

 120
 +2
 *70
 5.2

 250
 +0.5
 421
 1.7

 125.4
 +0.2
 52.7
 7.6

 250
 +0.5
 421
 1.7

 125.4
 +3.4
 39.8
 4.2

 49.5
 +0.5
 421
 4.2

 49.5
 +1.0
 44.8
 3.8

 125.9
 +0.2
 14
 9.2

 24.7
 +1.0
 18.2
 5.0

 15.4
 +0.3
 10
 6.1

 122
 +0.4
 18
 9.2

 38.8
 -0.5
 10
 6.6

 4.7
 49.3

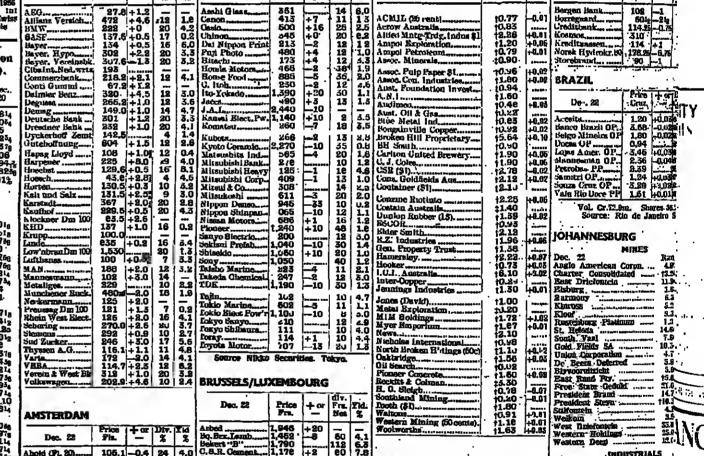
1351₂ 10 5851₂ +41₂ 16 1641₂ 12 1121₂ 10 550 12 79 -11₂ 8 1273₄ 11 247 -1 12 251 -1 12 99 -5 -1 1353₆ +1₂ 11 565 -93₄ 12

Dec. 22

COPENHAGEN #

Andelstanism

Buem'strWa/s
Dansies Hank
Bast Asiatic On
Finansbanken
For Bryggerier
For Papir
Handelsbank
G. N'ta'n H.(Kr80
Nord Kabei
Ottefabrik
Privathank
Frovinsbank
Soph, Berendsen
Japerios



| 12.18 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.02 | -0.0

مكنا فنالاهل

FARMING AND RAW MATERIALS

Sweden and Russia sign fishing pact

STOCKHOLM, Dec. 22, STOCKHOLM, Dec. 22, WEDEN AND THE Soviet noo to-day signed a Baltic peries agreement, leaving an for future negotiation the size of the disputed area east the island of Gotland. The Soviet Union claims that a maritime dividing line beseen the two countries abould calculated from the Swedish inland, while the Swedes in it drawn from the east ist of Gotland.

MEY OUR COMMODITES STAFF

THERE WAS a furious reaction of the Commoo It would seem that the French action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies and EEC sheep meat regulation deut, commented that Sir Henry which could subject the high-cost ments under which Irish lamb our husiness."

EXPOUR COMMODITES STAFF

THERE WAS a furious reaction of the Commoo It would seem that the French school is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is a tactic to prevent the Mr. Joe Rea, the Irish Farmanies action is action is action to prevent the Mr. Joe Rea, the Irish Farmanies action is action to prevent the Mr. Joe Rea, the Irish Farmanies action is action to prevent the Mr. Joe Rea, the Irish Farmanies action is action to prevent the Mr. Joe Rea, the Irish Farmanies action

reden has already concluded

agreement with East Ger-y, cutting the German nmen's catch within the dish zona from about 30,000 les to 10,000 tonnes next

apan plans luminium nports curb

TOKYO, Dec. 22. reductions, la part of a Bill tice. In general tariff cuts to resented to Parliament, the bess Finance Ministry said, e action on aluminium by recommendations subid by a Government advisory in the Boards will be abla to remain as buyers of all milk produced in England and Wales with power to pool prices as at in the accommendations of the present but there are some functionally changes are considered. ag for general tariff cuts to

Franco-Irish lamb deal causes anger in U.K.

ist of Gotland.

Int it drawn from the east ist of Gotland.

Int of U.K. was totally annually.

Int of U.K. was not consulted both worlds. Said Mr. Rea. "If Botla worlds." Rea. "If Botla wo

EEC Milk Boards plan backed

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE EEC Commission's pro- tro of liquid milk prices would that the debate will be long and posals for the future of the U.K. appear to be threatened by the hard and the final outcome could Milk Marketing Boards have been suggestion that there should be very different from first generally welcomed by the no interference with such prices. assessments in consequence. Minister of Agriculture and by The proposals seek to ellimin. Commenting on the announce-JOTA system for aluminium for time to interpret how the ing them with co-operatives on a welcome at into Japan, to include proposals will work out in practice regional basis.

in hy a Government advisory, reports Beuter.

If the proposed system a sed duty of 5.5 per cent, different framework.

I be levied from next April aports within the as yet ined quota, with the levy morts above the quota ining unchanged at 9 per numerous producers in the

Minister of Agriculture and by The proposals seek to elimin- Commenting on the announce-the Boards. Their approval, ate the Board's control of their ment, Mr. John Silkin, Minister bowever, is qualified by the need manufacturing plaots by replace of Agriculture, said: "I greatly

Producer retailers with less than 150 cows, it is understood, would be able to withdraw from the Board's control, hut whether many would feel it worthwhile to

lose the benefits of the Boerds'

egional basis.

The reason for this is probably ritleism from sections of the guard the essential powers and functions of the Milk Marketing based about the likelthood of the Hilk Marketing of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the Hilk Marketing the cade about the likelthood of the likelthood of the likelthood of the Hilk Marketing the cade about the likelthood of t criticism from sections of the Boards. The retention of the Boards favouring their cwn factories for times of scarce supplies. In Europe for British Agricul-

ture.
"The Boards' not only provide a unique service to our dairy industry, but are vital to the retention of the daily doorstep delivery of milk to Britain's This balancing of milk supplies is families.

study the details of the Commission's proposals in consultation of the rest of Europe and the stand to some cases actually a reduce the recossion-bit aluminium ign industry, informed es said, anwhile, the Trade-Industry for surplus aluminium fagafailities equivalent to far surplus aluminium fagafailities equivalent to far lepsed as votiog will be on the farmer countries have he response has a votiog will be on the farmer countries have he response has a votiog will be on the farmer countries have he restored as a personal hasis and not must farmer countries have he reading to the farmer study the details of the Commission's proposals in consultation consultation, and the lit is interest concerned. A National Farmers' Union spokesman said: "Although a hest an overall stagnation, and it is the south East near centres of population, some of an antional hasis, products in the trade there is important place of the main food products in the main

Spot cocoa premium collapses

By Our Commodities Staff

COCOA FOR spot December delivery on the London terminal market fell dramatically yesterday, after the tendering of 10 lots of Ivnry Coast cocoa against the spot

The decline was also encouraged by the raising of the minimum December deposit rate from £4,000 to £10.000 a

December cocoa closed £133 hower at £1,850 a tonne, but more distant positions were only marginally lower. Dealers pointed ont that vesterday was the last full trading day before the Christmas huliday and there was a tendency for speculators to clear up npen positions before such a long break.

After the Christmas holiday only three days will remain for

elosing December contracts. The large "open" position on December cocoa has been causing the market authorities concern for some time.

This has been reflected in the progressive raising of the deposit rate from the standard £450 a lot through £2,000 and £4,000 to the new level of £10,000 a lnt.

World silver stocks fall

WASHINGTON, Dec 22.
WORLD STOCKS of refined silver fell 1.2m, troy ounces in November after a 3.1 ounce rise reported

Stocks held by all U.S. refiners totalled 6.1m. ouncea at end-November (7.4m. at end-October) while stacks for all known foreign refiners rose to 3.4m. (6.2m.),

U.S. production of reficed silver fell to 13m. ounces (13.6m.). U.S. refiners disnosed of 14.4m. (10.9m.). Rauter

Zinc output halt planned

U.K. AGRICULTURE

Not much Christmas cheer for farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BRITAIN'S FARMERS are

But while ahusing the Miniater called, do not compensate for scale British farmers means that of Agriculture farmers by their some very scrious disadvantages. British farmers are in an in-

The real reason for farmers' frustration concerns failure to reach price parity with other member countries in the Com-munity by the end of the transi-tional entry period nn January 1. This parity, moreover, looka a long way off because of the

effects of monetary disunion. The consequent corrective measures—compensatory payments—are supposed to equalise farm prices between member States, but in fact they do not. In practice they subsidise exports to the British market.

The assumption is that if these subsidies could magically be wiped out all would be well. Britain's farmers would by their superior skill and efficiency be able to drive out foreign com-petition by expanding domestic production.

This is a dangerous consense, fostered by ignorance of the real facts. The truth is that climatically, physically and pollucally, British farming is at "We shall, of course, now study the details of the Commission's proposals in consultation operations at its Kamloka Zinc at hest an overall stagnation, and operations at its Kamloka Zinc at hest an overall stagnation, and

BRITAIN'S FARMERS are entering the Chrismas season in a spirt of frustration and bittersease, with their confidence at a counterpart, but is certainly no family labour can compensate low ebb. That, at least, is the official line from the National larger, thanks to the accidents for high feed costs and light official line from the National larger, thanks to the accidents farmer's Union headquarters, of history, and he employs more reiterated up and down the labour. However, these economics of scale are largety worthless.

But while ahusing the Miniater

Technically the average tion, partirularly pigs and poultry, appears to be consensate for scale poultry, appears to be consensate from poultry, appears to be consensate for scale privately pigs and poultry, appears to be consensate for scale privately pigs and poultry, appears to be consensate for scale privately pigs and poultry, appears to be consensate for scale privately pigs and poultry, appears to be consensate for scale privately pigs and poultry, appears to be consensate for scale privately pigs and provided privately pigs and provided p Technically average tion

rise sharply

AVERAGE RENT on agricultural land in England and Wales rose by 18.4 per cent. In the year to mid-October, the Ministry of Agriculture revealed yesterday.

In mid-October 1976 rents averaged £26.80 per beclare, but this had ricen to £71.73 by

hnt this bad risen to £31.73 hy the same time this year. In the previous year rents rose 17.8 per cent. on average. The Ministry survey covered 26,700 farms containing a total of 1.5m. bectares. Of these farms 37 per cent, had bad their rents changed during the

New rents averaged £37.02 per bectare, following average rises of 49.5 per cent.

of Agriculture farmers by their actions, are talking in a very different tone.

The price of land bas been rising fast as bave rents, fnelled by farmers bidding in competition with institutions and foreigners. Prices of dairy cows, fattening cattle and calves are climbing too as are those of speep.

In every ease of acarce resources farmers are competitively putting np their cost. So it would seem that whichever emotion the NFU leadersbip claims is affileting farmers, a lack of confidence is not paramount.

The real reason for farmers are to make the solid to make the politics of the Common Agricultural Policy.

The manifest injustice in the solid types are inferior except in a first to the politics of the Common Agricultural Policy.

The manifest injustice in the way in which the pigment MCAs are calculated is a clear indication of this. If they were based on the relative costs of the feed on the relative costs of the feed ingredients the subsidy would be at least halved and Danish grow in Britain helped by the grow in Britain helped by the subsidy with the commission than the well-heing of a small number of British farmers are in an ineffectual minority when it comes to the politics of the Common Agricultural Policy.

The manifest injustice in the way in which the pigment MCAs are calculated is a clear indication of this. If they were based on the relative costs of the feed on the relative costs of the common Agricultural Policy.

The manifest injustice in the way in which the pigment MCAs are calculated is a clear indication of this. If they were based on the relative costs of the common Agricultural Policy.

The manifest injustice in the way in which the pigment MCAs are calculated is a clear indication of this. If they were based on the relative costs of the common Agricultural Policy.

The manifest injustice in the way in which the pigment MCAs are calculated is a clear indication of this. If they were ba

Britain's main strength in the EEC is that it provides the only viable defirit market for tem-perate foods — a bargaining counter of which the present Government is well aware and takes the fullest advantage of by refusing to devalue the "green

In this context it is worth bearing in mind an answer given recently at a Press conference by Mr. John Silkin, the Minister of Agriculture. Asked If the price arrangements for milk were adequate for farmers, be replied that he thought them adequate "to arbieve the production we need."

There is in fact no scope for expansion of the output of the main temperate foods in the present Community. generally moister climate, and likely. In the hargaining for this should give dairy farmers a British farming likely to have?

A logical minutation are more likely. In the hargaining for market abares what strength is competitive edge. Should is the key word because according to the logical minutation are more likely. attempts at limitatioo are more key word hecause, according to A logical mirror of a United available statistics, the British Europe can be found, agriculture and the statistics of the sta

MMODITY MARKET REPORTS AND PRICES

Fig. Stready on the London Metal Wirebars, three months 1885, 95.5 96, 95.5 Thrower, 1.770 formes.

Wirebars, three months 1885, 95.5 96, 95.5 Thrower, 1.770 formes.

Morning: Standard, three months 18.590, 95.5 by turrency considerations. For months 1886, 95.5, 97, 95.5, 97. 95. 97. 97. 77, 70, 95. High Grade, three months fiber was no follow through in the property of the prope

Description of the properties of the propert Exmeled Metal Trading reported selling which pushed I back to £6.570. The morning cash wirebars traded in the afternoon there was further selling at 1, 78.5, three months £689, 98, pressure but the price seried around

dex Limited 81-351 3466.

April Soya Beans 114.8-116.6

FINANCIAL TIMES Commodities Appointments

every Thursday, from 19th January 1978, look I for the Financial Times Commodities Appointhis section—just part of our regular Thursday pointments column.

details of advertising in this new section that: Steve Nevitt or Mike Hills on 01-248 8000,

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Conference? Seminar? Company Meeting? Reception? Film Preview? **Advertising Presentation?**

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating omfort for 50+ people. Full 16mm film Projection facilities. National Panasonic 1/2" colour video tape and Philips 1501M video cassette Viewing. Electrosonic 3601 slide presentation system. And luxurious private dining rooms with extensive catering facilities.

FINANCIAL TIMES CINEMA

All enquiries to the Press Officer, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8009 (ext. 7123).

+~ £ per tonne Sales: 1.337 (2.431) lots of 5 tourney.
16.0 indicator prices for Dec. 21 IU.S.
16.0 i (261,68); Robustar 188.00 (168.50). - Daily average 184.67 (184.79).

Morning: Three months 1373, 2, 1.5, 1.
Afternoon: Three months 1373, 2, 1.5, 1.
Afternoon: Three months 1373, 2, 2.
Afternoon: Three months 1373, 2, 2.
Afternoon: Three months 1373, 2, 2, 1.5, 1.
Afternoon: Three months 1373, 2, 2.
Afternoon: Three months 1373, 2, 2, 2.
Afternoon: Three months 1373, 2, 2, 2.
Afternoon: Three months 1373, 2, 2.
Afternoon: Three months 1373, 2, 2.
Afternoon: Th Tor D.W. + or WHEAT

30.5-31 Morning: Cash 1388.78, three months 1397, 8.5. 5.5. 0, 5.78. Kerb: Three months 1298, 5.5. Afternoon: Three months 1298. 5.5. 5.78, 6.5. Kerb: Three months 1298.5. 8. Cents per pound. † On previous unofficial close. ‡ 2M per picul.

Morning: Cash 1289.78, three months 1397, 6.5, 5.5, 0, 5.75. Kerb: Three months 1397, 6.5, 5.5, 0, 5.75. Kerb: Three months 1297, 6.5, 5.5, 0, 5.75. Kerb: Three months 1298, March 81.49-6.11.0, May 8.32-6.51.0, Sept. 5.5, 5.76, 6.5. Keru: Three months 1298, March 81.49-6.11.0, May 8.32-6.51.0, Sept. 1298,

LME—Turnover 98 (198) lots of 10,000 pances. Morning: Turce months 253.9, 3.6, 3.7, Karast Three months 254.7, 3.0, 5.1, 5.2, 5.3, 5.5, 5.7, Kertst Three months 256.5, 5.7

COCOA Liquidation is the spot Docember posi-tion held the whole market under sressure, with values closing near the lay's lows, GH and Buffus reported. io.5 C'Atr't

Sales: 4.123 (4.863) lois of 10 tonnes.
International Cocia Agreement (U.S.
cents per pound), Hally grice for Dec. 21:
143.58 (145.05), Indicator prices Oec. 22:
15-day average 147.08 (147.23); 23-dayaverage 147.15 (147.34).

COFFEE

Os an extremely nuite day. London coffee traded in a very 11th range for the whole session, I react i Surnham reported. Trade support buying at the lows consured that any selling pressure was easily absorbed and at the close values were file in higher. Dealers said that, as expected, trading activity had wanted as books were squared in readiness for the holiday.

Close Close 1910.0-08.8 +27.0 1915-880

GRAINS LONDON FUTURES (GRFTA) — The market opened five points higher on wheat and unchanged on barley. Ach reported. Whest options traded quietly all day around the previous night's levels and closed between the up and five down. Barley options once again saw a big trade in the Jan-March switch, with most other mouths neglected. There was again good hedge selling in nearby positions and the barley market closed between unchanged and 29 down.

-0.56 70.25 -0.20 Octob -0.85 72.70 -0.16 Decet -0.72.50 -0.16 Decet -0.72.50 -0.10 Sai 5 Jan.
Max.
May.
Sept.
Rov. 79.30 81.25 83.10 80.90 83.55

mounted.

Barley, Sorgham and Outs unquoted.

Barley, Sorgham and Outs unquoted.

HGCA—Ex-farm spot prices Dec. 22.

Feed whas: South Lincoln 173.10, Willishine 173.50, Feed barley: South Lincoln 188.00.

U.K. unquetary co-efficient for the week from Dec. 25 is expected to remain steady.

UNCHANGED opening of the London physical market. Fair covering during the day, closing the a steadler note, Lewis and Pent reported the Malaysian sodown price was 183 (182.5) cents a kilo (buyer, January).

The rise of the U.S. dollar stimulated French: 40 ib Granny Smith 7.50-0.50, short-covering, and opening prices were Guiden Delucious 5.50-6.00, 20 ib 72'110 some 100 points above overnight towels. Thereafter prices beid steady until mid-2.80-3.60, Stark Crimson J.50, jumble afternoon, when arbitrage buying pack, per pound, Gulden Oelicious 0.12, developed and further gains of around 19 Granny Smith 0.11-0.15: Italian; Gulden Delucious were recorded, C. Czarnikow reported. Final quotations were near the day's highs.

Sugar

UIA	BEAR			3
	Yesterdy's Close	+00	Business Done	1
ber.	115.58-16.0 115.00-18.0	+ 2.35 + 2.80 + 1.78 + 1.00	255.00-45.00 121.09-17.50 116.10-26.70 118.00-16.00 118.50-14.50	3 (11 11 11 11 11 11 11 11 11 11 11 11 11
Lan. 167	lace of 140		_	

LONDON (pence per kilo)

'Pence per kilo;

244.0-48.8 Sales: 4 (5) lots of 1,500 kilos. Sales: 4 15 lots of 1,590 kflos.

SYDNEY GREASY—(cents per kilo, to order buyer, seder, business, salea).

Micron Contract—Dec. ng. 529.0, 339.0-339.0, 152; March 342.0, 342.5, 342.5-342.0, 14; May 347.1, 347.5, 348.0-347.2, 10; July 354.0, 354.5, 354.5-354.0, © Oct. 555.5, 356.0, 356.0-356.0, 12; Dec. 359.1, 559.4, 550.2-359.0, 14; March 553.3, 364.0, 350.0-362.5, 12; May 364.0, 355.0, 363.0-364.1, 4. Total sales: 323.0 lots.

VEGETABLE OILS

MEAT/VEGETABLES national Reuter SMITHFIELD (pence per pound)— Rabbits (skinned): Chinese 47.0 to 48.0, Maras: English, large 190.0 to 200.0 each, Parridges: Young 175.0 to 200.0 each, Phoasants: Best 360.0 to 380.0 per

MEAT COMMISSION—Average faigtoch

Starking 7.20: U.S.: Red Belicious 8.00.
Peaches—S. African: per tray 3.00.
Apricats—S. African: per pound 0.50-0.Th.
Grapes—Spanish: Napoleon 11 lb 4.50.
Almeria 3.80-4.50. Bananas—Jamaican:
per pound 9.10. Melons—Spanish: Grees
4.30-5.00: Tomanoes—per S kalos, Canary:
4.30-5.00: Spanish Mainland: 3.60-4.50.
Capsicums—Canary: per pound 0.28.
Capsicums—Canary: 1.40-3.60. Avocados
—istacil: 0.00. Bates—Iraqi: 52 x 2 cc
0.17 each; Algerian: S oz boxes 0.38-4.21.
Cabifornian: Soz tubs 0.20. Figs—Turkisb:
48 x 8 ox per gacket. Chestnuts—Ballan: | Or. | 184.98-34.18|185.28-35.56|184.25-51.58| Dec. | 184.95-51.58| Dec. | 184.95-51.58| Dec. | 184.95-67.08|185.28-35.06|184.25-51.58| Dec. | 184.96-184| Dec. | 18

COTTON CITTON—Liverpool: Spot and shipmeni sales amounted to 382 tonnes, bringing the total for the week so far to 2.773 tonnes. It callings remained brisk with a freer offtake in specialist qualified mainly from African sources. Middle Eastern and Spoth American descriptions were again to seal of the second of the

Danes want EEC to curb protectionism COPENHAGEN, Dec. 22.

DENMARK, which takes over the

ebairmanahip of the EEC Coun-cil of Ministers from the New Year, wants the Commission to help catalogue national pro-tectionism within the Com-munity and develop ways of fighting it, Mr. K. B. Andersen, Danish Foreign Minister, said LOMDON PALM DIL Golet. Close: Bring II, Mr. A. D. Auguster, Said Dec expired. Jan. 270,00-80,00, Feb. 270,00-80,00, March 270,00-80,000, April 200,00-10-00, May 280,00-70.00, June 280,00-70.00, As a small member of the July 280,00-70.00, August 180,00-70.00, Sales: Nine, Denmark was unable to support measures that protected

> TURKISH COTTON ESTIMATE CUT

national industry, be said.

PRICE CHANGES

me Futures ... £70.20 -0.2 £71.7 French No. 3 Am £94 ...e31.e | Wheat | No. 1 | No. 2 | No. | Coffee Paiures | Coffee Paiures | Coffee Paiures | Coffee Paiures | Cottom va Index | Cottom va Inde

Nominal 1 Dequoted, a Seber's quota-lon, c Cents a pound, n Extank London-Bull, m Feb. n Jan. p Jan. Fcb. q Oec-Jan. r Dec. Feb. a Feb. Mar. a Feb. April, 2 Per ton. FINANCIAL TIMES Der. 22, Der. 21 Month aged Year age.

236.86 <50.40 | 241.10 | 249.23 (Base: /uly i, 1952=(00)

REUTER'S

Dec. 22 Dec. 21 Mouth ago Year ago 1415.4 1415.7 1490.4 1503.7 (Base: September 18, 1831=100) DOW JONES Dec. Dec. Month Year 22 21 aga aga Spot. ... 348.71 361.09 567.96306.67 Patures 327.10 624.57 327.20507.62 (Average 1924-25-25-2180)

MOODY'S

Moody's Dec Dec Month Year 22 21 agg ego

U.S. Markets

Precious metals up strongly NEW YORK, Dec. 22.

NEW YORK, Rec. 22.

PRECIOUS METALS closed strong on Commission House buying, aftracting heal short-covernas. Bache reported. Soyebeans Haushed higher on chartist buying and Commission House short-covernae. Coffee ended miaed on light trade buying. Cocas cased on Commission House selling. Sugar closed slightly higher in quiet trading. Cocco-March 142.35 (145.15) Alay 133.30 (133.05), July 129.75, Sept. 127.50, Dec. 124.45, March 122.40, May 120.00. Sales; 1,276 tots. Coffee. "C" Contract: Dec. 214.21 1213.001, blarch 183.00-195.25 (183.92), May 183.00, July 149.75, Sept. 146.60, Dec. 131.50-123.06, March 131.00-133.00, May 122.50-132.06, Sales: 519 Ints. Cupper—Dec. 59.70 (59.60), Jao, 59.70 (59.60), Feb. 60.10, March 60.60, May 51.50, Suly E.50, Sep. 61.40, Dec. 61.70, Jan. 65.20, March 66.10, May 67.00, July 67.60, Segl. 65.80, Sales: 3,719 lots.

Cotton—No. 2: Morch 58.07 (52.70), May 53.89-63.69 (53.47), July 54.77-54.89, Oct. 55.92, Occ. 55.45-56.30, March 50.95-57.25, May 57.15-57.75, Sales: 183,000 bales. May 57.15-57.75. Sales: 180,000 bales.

*Gold—Occ. 101.80 (150.00), Jan. 162.00 (160.30), Feb. 162.00, April 165.00, June 167.20. Aug. 169.45. Oct. 171.90. Dec. V73.90, Feb. 176.20. Agril 179.60, June 183.40, Oct. 183.50. Sales: 7,582 luts. Thard—Chicago 1005c M.73 (10.00). New York srime steam 20.25 traded (20.37). 1Make—Occ. 2251-222 (2251). May 2284 (227). July 2291-2281, Sept. 2261, Occ. 226. Oec. 225. \$Platinum—Jan. 179.00-179.50 (175.704, April 187.00-187.56 (175.40+, July 184.50-187.00, Oct. 185.40-189.60, Jan. 191.00-101.20, April 193.60-192.80, Saliesi 1.044 lots. 151-67-Dec. 471.50 (444-90), Jan. 472.00 (465.20), Feb. 475.10, March 475.20, May (465.20), July 490.80, Sept. 487.10, Incc. 506.60, Jan. 509.50, March 516.20, May 522.60, July E9.10, Sept. 535.70, Sales; 32.000 fots, Handy and Harman spnl bullion 465.09 (468.00).

Soyabcans—Jan. 211-C12 (6021), March 618-618 (6191), May 625-6264, July 625-6273, Ams. 624-625, Sest. 606, Nov. 602, Jan. 607. (Seyabean Mest-Jan. 165.60-165.76 (162.19). March 167,10-167,59 1164.801, May 169,00-169.50, July 171,00-171.50, Aug. 172,00, Sept. 158.00, Oct. 167.00, Occ. 169.50, Seyabean OH-Jan. 22,16-22.00 (21.85). March 21.95-22.00 (21.82), May 21.65-27,173, July 21.35, Aug. 22,29-21.25, Sept. 20,90-20,55, Oct. 20,60-20,76, Hec. 25.40, Jan. 20,30-20,35. Sugar—No. 11: Jan. 8.25 (8.10 btd), March 0.02 (0.01), May 9.47, July 0.75, Sept. 0.84, Oct. 10.07, Jan. 10.35, March 10.03, May 10.38, Sales: 3.280 lots, Tim—560.00-575.00 asked 1569,00-385.00 2824. WINNIPEG, Dec. 22. 11Rys—Ilsc. 118.00 bid. (113.00 bid.) May 117.00 bid. (115.50 bid.) July 112.50 bid. (70.00) May 74.00

hid), July 113.50 bid, 110.000), May 74.00 asked (73.50 asked), July 12.00 asked, July 12.00 asked, 2Earkey—Dec. 78.00 bid (77.60), May 77.40 (78.50), July 16.50 asked, \$\frac{45}{18}\text{imassed} - \text{Dec.} 287.00 bid (208.00), May 213.10 bid (218.50 bid), July 210.00 bid. rid. Whom!—SCWRS 13.5 per cent. protein content cif St. Lawrence 2001 (2001).

collent cil St. Lawrence 2004 (1898).

All ecous per pound ex-warehouse unless otherwise staled. "Ss per truy nunce—100 nunce lots. † Chicago loose Ss per 100 lbs.—Oeph. of As. prices previous dsy. Prime Steam fo.b. Ny bulk lank cars. 1 Corts per 35 Db. bushel ex. warehouse, 5,600 bushel ints. † \$s per truy ounce for 50 nunce units of 99.0 per cent. surity delivered NY. Cents per truy ounce ex-warehouse. [New "R" contract in 5s a short ion for bulk ints of 100 short ions delivered f.n.b. cars Chicago. Tuledo. St. Louis and Alton.—Cents per 59 lb. bushel in store. Techs per M lb. bushel. 21 Cents per 45 lb. bushel, ex-warehouse. [5 Cents per 58 lb. bushel, ex-warehouse, 1,000 bushel lots.

STOCK EXCHANGE REPORT

Little interest being shown ahead of Christmas break Index 1.6 harder at 481.6—Gilts shade easier—Distillers up

EDITORIAL OFFICES

Birmingham: George House, George Road.
Telex \$38650 Tel: 021-451 0922
Bonn: Presshaus 11/104 Henssallee 2-10
Telex \$869542 Tel: 210039
Brussels: 39 Rue Ducale.
Telex 23223 Tel: 512-9037
Duhin: 8 Fitzwilliam Square.
Telex 5414 Tel: 785321
Edinhurgh: 37 George Street.
Telex 72484 Tel: 031-220 4120
Frankfurt: Im Sachsenlager 13.
Telex 416263 Tel: 555730
Johanneshurg: P.O. Box 2128.
Telex 8-625T Tel: 833-7545
Madrid: Esprondeeda 32, Madrid 3.
Tel: 253 0173

Birmingham: George House, George Road.
Telex 338650 Tel: 021-431 0922
Edinburgh: 37 George Street.
Telex 72481 Tel: 051-226 4139
Fraukfurl: Im Sachsenlager 13.
Telex 16263 Tel: 554667
Leeds: Permanent House, The Headrow.
Tel: 0532 454969

ADVERTISEMENT OFFICES

long tap had attracted very much abolition of the 25 per cent. less moosy than expected lent an surrender ruls. The premium, air of alight disappointment in however, moved erratically, on inter-office dealings, but the stock mainly professional business,

air of alight disappointment in inter-office dealings, but the stock is expected to start at, or near, par to-day. Quotations of the loops usually lost \(\frac{1}{2}, \) after \(\frac{1}{2}, \) while shorts gave up amounts ranging to \(\frac{1}{2}, \) yesterday's fail in sterling, mainly refecting a apurt in the U.S. Dollar following President Carter's package of measures, was hardly a factor in the market.

Shares of overseas concerns likely to benefit from the increased freedom to deal following were seen in Barclays at Wednesday'a announcement of 386p, while similar improvements were seen in Barclays at Wednesday'a announcement of 386p, while similar improvements were seen in Barclays at 286p. NatWestf hardeoed 3 to 283p. Thosa overseas issues which gained ground showing, investors apparently having oo inclination to take a view ahead of the January I starting date for the new measure. The previous day's enhanced levels were thus virtually untested.

South African Gold shares, one of the main sector'a affected by the change, generally eased and the Gold Mines index reacted 0.5 to 132.4 after Wednesday's improvement of 3.1. Australian little of interest took place in the contact was of the start was one of the start was one of the main sector's affected by the change, generally eased and the Gold Mines index reacted 0.5 to 132.4 after Wednesday's improvement of 3.1. Australian little of interest took place in the contact was of the start w

Account Dealing Dates
Option

*First Declara: Last Account
Dealings itons Dealings
Day
Nov.25 Dec. 3 Dec. 9 Dec. 20
Dec. 20 Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
Dec. 20
De



wednesday's annoncement of Supp and Luoyes at 1280p. Naturestric the abeliation of the 25 per center hardesed at 10 830p. Those services the abelian of the 25 per center was accorded to the previous day in response to abolish the 25 per center where the control of the 25 per center where th

cost of 260p a share, and in 5 at 86p. another proposed deal nopes to gain a controlling interest of the In quietly firm Teas, Assam U.K. concern. News that Arah Frontier rose 5 to 305p; nninterests have increased their confirmed reports that a group of holding revived bid hopes in Indian businessmen have entered Talhex, which ended 2½ up at 14½p, the hid battle for the company after 14½p. Press comment on the with an offer of £6 per share, as annual results helped Sotheby against Wrengate's original bid of Parke Bernet gain 4 to 210p, while 54, cama too late to affect the further consideration of improved price. first-half pro8ts left Negretti an rirst-half pro8ts left Negretti and Zambra 3 to the good at 79p. Speculative demand on bid hopes saw Avon Rabber rise 10 to 189p in active trading, and brought gaina to around 5 in Vinten, 77p, Leigh Interests, 180p, Stanley meot curreocy premium surrender rule. Prices also moved ahead in ovarnight Sydney and Meltiral leaders were narrowly mixed.

BOC International shed a penny of the standard and the standard

FINANCIAL TIMES STOCK INDICES 77.45 77.60 77.68 Government Sees. 80.25 80.17 180.03 79.78 79.36 78.00 481.5 480.0 479.6 469.8 471.9 472.1 Industrial Ordinary 159.4 152.0 129.8 [107.0 139.0 139.8 Gold Mines. **6.54**i 5.56 5.57 5.66 15,66 Ord. Div. Yield. 16.83 16.87 16.90 17.19 17.14 17.09 Bardings T'ld%(full)(T) 8.42 8.40 8.26 8.42 8.31 P/K Ratio (net i (*t).... £3,729 4,186 4,001 3,407 3,009 5,572 Dealings marked... - 69.54 07.47 46.23 49.60 57.12 Equity turnover £m... - 10,754 10,876 9,515 8,45 8,712 10 Equity bargains total.

16 2.m. 480.9. | 11 2.m. 481.8. Noon 481.9. 1 p.m. 481.9. 2 a.m. 481.5. 3 p.m. 481.6. Latest Index 61.245 8024.

**Based on 53 per cent. corporation tax. 1 NU=8.36. Basis 109 Govt. Secs. 15/16/26. Fixed lat. 1973. Ind. Ord. 1/7/33. Mines 12/2/35. SE Activity July-Dec. 1942. 2 Corrected.

1	HIGHS	ANI	D LOY	vs.	S.E.	ACT	۷
	15	97.	Since Co	mplistion	[n	+
-	High	Low	High	Low		53.	·I
Gurt. Secs	79.85 (30/9)	60.45 (4/1)	127.4	49.18 (8/1/75)	—Daily Gilt-Edged Industries	120.0 125.0	'n
Fixed lut	80,50 (1/10)	60.49 (4/1)	150.4 (28/11/47)	50,58 (6/1/75)	Speculative Totals	32,8 84.9	<u>1</u>
Ind. Ord	549.2 (14/9)	357.6 (12/1]	54P.2 (14/9/11)	48.4 (26/6/40)	5-day Av'rage Gilt-Edged Industrials	105.4 127.1	T.
Gold Mines.	174.5 (18/10)	95.1 (1/2)	442.3 (22/5/75)	43.5 (26/10/71)	Speculative Totals		

OPTIONS TRADED

inga tion ment Nov. 22 Dec. 5 Feb. 23 Mar. 7 ham, Dec. 6 Dec. 19 Mar. 9 Mar. 21 Associated Leisure, Dawn Dec. 20 Jan. 10 Mar. 30 Apr. 11 and Vickers. Thorn Ele For rate indications see end of were deal in for the put Share Information Service. double options were arranged stocks to attract money for the ICL, English Property, Lacall included Lonrho, Burmab Warrants. United Scioil, Lex Service, Charterhall, Britannia Arrow and Burmab Company and Burmab Co

G DATES Ladbroke Warrants, Leisn Last For General, Geo. Bassett, Fitz Declara Settle- United Scientific, Talber, 0 dated Gold Fields, Wm. W. International

NEW HIGHS AND LOWS FOR 197

Norsk Hydro SOUTH AFRICANS (1) NEW HIGHS (107) NEW HIGHS (107)
LOANS 11)
FOREIGN BONDS (1)
BANKS (3)
BERES (5)
BUILDINGS (4)
CHEMICALS 12)
CINEMAS (2)
ENGRY & STORES (7)
ELECTRICALS (3)
FOODS (4)
INDUSTRIALS (29)
MOTORS 11)
PAPER & PRINTING (2)
PAPER & PRINTING (2)
SHIPBUILDERS (1)
SHIPBUILDERS (1)
TEXTILES (1)
TEXTILES (1)
TRYSTS (20)
ONS 11)
RUSSERS (3) RISES AND FA

BANKING AND SOURCES OF FINANCE IN THE FAR EAST

Published by the Banker Research Unit and now available, this new volume describes banking systems and credit sources in ten countries of the Far East. These are:

> AUSTRALIA, NEW ZEALAND, INDONESIA, THE PHILIPPINES, THAILAND, MALAYSIA SINGAPORE, HONG KONG, JAPAN and SOUTH KOREA

Written by experts in each country, each chapter defines and analyses the banking system, the different types of banks; the services offered; the system of bank and credit control; banking legislation, interest rates; near banking activity and institutions; merchant banking; investment banking; official and semi-official institutions; export finance; the money markets, the capital markets; and a summary of all short, medium and long-term sources of funds.

Limp bound, 340 A4 size pages. ISBN O 902998 17 X Price £26.00 in the U.K. \$52.00 outside the U.K.

Your order to:

THE BANKER RESEARCH UNIT **BRACKEN HOUSE** 10 CANNON STREET LONDON EC4P 4BY Registered in England No. 227590.

FINANCIAL TIMES

BRACKEN HOUSE, 10, CANNON STREET, LONDON EC1P 4BY
Tclex: Editorial 886341/2, 883897 Advertisements: 885033 Telegrams: Finantime, London PS4

Telephone: 01-248 8000 For Share Index and Business News Summary in London, Birmingham, Liverpool and Mauchester, Tel: 246 8026.

INTERNATIONAL AND BRITISH OFFICES

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

Manchesier: Queens House, Queen Street.
Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Piaza, N.Y. 10019.
Telex 66390 Tel: (212) 541 4625
Paris: 36 Rne dn Sentier. 75002.
Telex 220944 Tel: 236.5743
Rome: Vin della blercede 55.
Telex 61032 Tel: 678 3314
Siockholm: c/o Svenska Dagbladet, Raalambs.
vagen 7. Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879.
Telex 212634 Tel: 632698
Tokyo: 8th Floor, Nihon Kelzal Shimbun
Bullding, 1-9-5 Otemachi, Chiyoda-ku.
Telex J 27104 Tel: 241 2920
Washington: Second Floor, 1325 E. Street,
N.W., Washington D.C. 20004
Telex 440225 Tel: (202) 347 8676

Manchester: Queens House, Queen Street.
Telex 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 19019.
Telex 423025 Tel: (212) 488 8300
Paris: 36 Rue du Senlier, 75002.
Telex 230044 Tel: 236.86.01
Tokyo: Kasahara Building, 1-6-10 Uchikanda,
Chiyoda-ku, Telex J27104 Tel: 295 4050

ACTIVE STOCKS

	omina- d	of	Closing	Change	1977	1977
Stock	tion m	arks	price (p)	on day	high	low
Thorn Elect	25p	9	383	+ 5	418 .	196
Distillers	50p	8	175	+ 5	193	120
BAT's Defd	25p	7	235	+ 2	260	202
BP	£1	7	864	+ 8	966	776
Avon Rubber	£1 ·	6	189	+10	190	74
Barclays Bank	£1	8	338	+ 6	345	228
European Ferries	25p	8	1011	+ 11	1014	531
ICI	£1	8	357	- 1	446	325
Ladbroke	10p	8	202	+ 6	203	89
Reed Intl	£1 ·	6	125	– 2	233	118
Shell Transport	25p	6	536	+ 2	635	454
Grand Met	50p	5	102	+ +	108	62
GUS "A"	25p	5	316		347	178
GKN	£1	5	272	_	369	260
Lloyds Bank	£1	5	286	.+ 6	290	185

RECENT ISSUES

		•			EQUITIES						•
rice p ‡	Antount	Jatent Retmor. Date		77 Low	Stock	Chaing Price	+ 01	Div. I'. or Amount	Three	Yield	P. B. Rable
11 14 13 152	P.P. P.P. P.P. 25p	20:1 5:1 87:1	396 117 63 281 ₂	109	Parmer (S.W.)	585 117 63 88	+ 12	P25c 67.59 63.3 g5.23	2.7	4.5 0.6 7.9 a.1	5.7 5.3 6.9

FIXED INTEREST STOCKS 00 E3 F8 1

1	1 5 -	7 15	18	n.	Stock ·	42	+ 00
22	1	Meure Date	High	Low	8002	Olosia	
	E.P.		100te	9912	Agric. Mort. Variable 1983	2276	
	£50		531	4375	Beth 1112 1985	634	+4 1
	F.P.		100	9912	Spekingham Variable '82	100	
	250		52	4714	Bath 112 1986 Ruckingham Variable 82. Cardiff 113 1986	81	
£100	F.P.	a7/1	90	90	Central & Sheerwood 10% Ons. La. 1981	- 50	
	£50		60	5712	Grampian Reg. 1072 1935	59341	
	F.P.		99 .	981ė	Hounslow Variable 1982	9812	1
	F.P.	_	59814	88714	Inco 31% Notes 1984	897J	1
£100	F.P.	_	59814	\$971e	Do. 9% Deb. 1982	598 I	
£100	£10	24/a	1454	114	Kensington & Chelses 1123 86-87	14341	
£100	P.P.	_	10019	9978	Do. Do. Variable 32	13310	
£100		١ ١	100	9812	Lords Variable 1983	100 Ti	
£100	F.P.	! — '	100	1001e	Leicester Variable 1962	100 l	
	£10		1212	112	Mid Kent Water 73 1982	-181al	
	P.P.		5923.	#981a	Norak Hydro 762 Notes 1982	50814	
	£50		63	4910	ht. Helens 1147 Red. 1986	53	
	F.P.		8071a	207	Shell intl. Pin. N/V. 812 Guar. Notes 1990.	507	—I2
	F.P.		10514	00	Southwark 114% 1984-86	7861.l	
			1004	-	Stee Principus 100 Come Dec	100.4	*****
		27/1	IMP	997	Stag Furniture 103 Cum, Pref	TIME	
£100	F.P.	J	10038	8804	Strathclyde Variable 1982	105	
_	F.P.	5/1	107p	105 <u>1</u> p	York Trailer 10% Pref.	106p	
							1

"RIGHTS" OFFERS

| = n | fateut

Issue Price		Ret	TENT TENT	19		Block	Closing Prices	+ ~
p!		•	† ·	High	Low	(h;	<u> </u>
225	P.P.	2;11	14:12	249	228	 Adwest	240	i
114	F.P.			149	123	Allied trish Banks	146	
90	F.P.	18/11	10/19	114	98	ATV A	98	l
83		2/12		114	100	Barrett Development	110	
20	P.P.	:10/12	27/1	36	3212	aridport Gundry	34	+ 10
60 32	ıılı			22mm	: 16mm	Cableform	20nm	
32	nil	۱ 🚙	<u>: </u>	llom	Com	Christy Bros	11pm	
130		8/12	8/1	143	132	Commercial Union	148	+1
155	F.P.	25/11	15/1	181	1654g	Cons. Gold Pields	102	l÷i
200		29/11			223	Corni Leisure	255	i
520		28/11		670	520	De Le Rue	534	÷4
0 m200		i -	i	Dm250	Dm200	Deutsche Bank	0 ma10	
-50	F.P.	8/12		88 !	57	Bast Midland Allied Press A	69	+2
190	Bil	(- -	<u> </u>	15pm	10pm	Sibar Industrial	15pm	
50	D(I	29/12	87/1	73 pm	411171	Johnson Firth Serven	Korni	
50	Шil	1 - -		Hapen	9pm	Keoning Motor	11lonm	+2
210	P.P.	25/11	0/1	940	210	Kwik Savo Discount	234	l :
\$.XI.76		1 —	,	85pm	52pm	National Bk. of Australasia	55 pm	
47	F.P.	18/11			60	Newman Inda		-
171 ₂	ᄜ	23/12	18/1	12-րթ	4pm	Pawson W. L.	12pm	
		10/18			84	Record Ridgway	85	}
		3/11			146	L'ItL disent	160 (! .
		18/12	18/1	284	257	Utd. Scientific	284	+2
30	B	5:1	27/1	Bpue	_ ebtar	Williams (J. Cardiff)	7րա	+1

Renunciation date mainly last day for dealing free of stamp duty. Differentiated on prospecting estimate. ### Assumed divided and yield. In Porecast divident over based on previous year's earnings. ### Olivatend and yield. In Porecast divident over based on previous year's earnings. ### Olivatend and yield based on prospects or other official estimates for 1979. *## Olivatend or ranking only for restricts indicated. Figure and the other of the other other of the other o

FT-ACTUARIES SHARE INDICES

NEW LOWS (4)

These indices are the joint compilation of the Financial Times, the Institute of Actua and the Faculty of Actuaries

	76	I							<u> </u>	<u> </u>					
5 2:	74 . 28 53} 25		EQUITY GROUPS	Th	urs.,	Dec.	22, 1	977	Wed. Dec. 21	Tues. Dec. 20	Most. Dec. 19	PH. Dec.	. -		,
3 17 5 45 7 1' 9 2'	89 18 54 62 78 60		ROUPS & SUB-SECTIONS ures in perentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield% (Max.) Corp. Tet 57%	Gross Div. Yield% (ACT at 34%)	Est. P/E Ratie (Net.) Corp. Tax NS	Index No.	Index No.	Index No.	Index No.	ANCE	era A	Sŧ
) 1	85	17	CAPITAL GOODS(172)	206.56	+0.6	17.14	5.67	8.25	205.34	205.19	281.19	201.50			_
		2	Building Materials (28)	189.32	+0.4	16.21	5.81	8.84	188.58	187,22	184.24	184.00			
		3	Contracting, Construction (26)	332.31	+0.7	17.45	3.81	8.34	329.96	·328.97	321.80	321.94	LE.	O.N	G
	. '	4	Electricals (15)	452,42	+0.8	14.77	3.90	9.75	448.95	456.03	437.76			3	
		5	Engineering (Heavy)(9)	295.98	+1.4	19.75	6.14	6.80	291.77	289.56	284,62	285.38 156.10		-	
		6	Engineering (General) (67) Machine and Other Tools (8)	159,57 107,77	+0.5	18.77 22.16	7.01	. 7.51	158.83 107.53	158.76	156.33 109.21	110.04			
		ś	Miscellaneous (20)	159.96	+0.5	18.26	7.75	6.57 7.29	159.09	159.04	156.86	155.44			
		ľ	CONSUMER GOODS .	257.70	703	2020	7.25	1.29	737.07	DEST					
1 -1	$\overline{}$	11	(DURABLE)(SZ)	192.21	+0.5	17.42	4.75	8.36	191.17	190.06	181.94	185.20			
Three corored (trees	P. B.	12	Lt. Electronics, Radio TV (15)	231.75	+0.7	15.21	3.55	9.50	230.89	227,35	220.58	228.56			
2 8 E S	2	13	Household Goods (12)	180.06	+0.2	17.31	6.52	7.90	179.76	100.15	178.32	178.42			
	1 1	14	Motors and Distributors (25)	115.97	+0.3	21.15	6.29	7.07	135.57	315.41	112.74	112.93			
_ 4.		21	CONSUMER GOODS			l					196.85	196.48			
9 8.3 0. 5 5.6 7. 8 2.7 8.	6 5.7	22	(NON-DURABLE)(173) Breweries (14)	202.56 228.32	+0.6 +0.5	15.12	5.48 5.66	9.58	201.33	200.56	222.24	223.67			
9 8.3 0. 5 5.6 7. 8 2.7 a.	1 5.9	23	Wines and Spirit (6)	248.19	+3.0	16.28	5.57	10.72 9.32	227.21 240.90	243.59	236.90	236.42		3	
		24	Entertainment, Cetering (17)	255.08	+0.9	14.12	6.75	10.81	252.69	250.58	245.33	243.25		-	
	_	25	Food Manufacturing(22)	199.93		19.97	5.32	7.20	199.89	199.71	197.93	198.72			
	.]	26	Food Retailing (16)	212.02	+0.0	12.78	4.26	11.38	218.41	207.05	284.91	204.85	•		
		32	Newspapers, Publishing (14)	345.65	+0.5	9.61	3.55	15.64	343.64	336.25	330.89	329.15			
H-Copy	ı. I	33 34	Packaging and Paper(13) Stores (37)	128.81	+0.6	29.60	7.32	7.06	128.01	126.97	123.65	123.66: 188.43			
Olosing price &	+ ~	35	Textiles(25)	194.96	+0.6	9.93 20.37	4.07 7.75	15.87	193.75 171.17	193.05 170.08	189.17 167.83	167.77	•		
5 2		36	Tobaccos (3)	223.97	+0.7	21.57	8.04	6.18	222.49	222.39	216.88	214.40			
aaze	<u> </u>	37	Toys and Games (6)	100.91	+0.1	20.45	5.89	6.54	100.77	99.76	98.18	98.54			
634		41	OTBER GROUPS (96)	193.49	+0.2	16.21	5.79	8.46	193.11	192.65	190.05	190.34			
100		42	Chemicals (27)	262.16		15.48	5.34	8.93	262.19	26L77	258.91	259.50	•		
50		44	Office Equipment (6)	126.18	+18	18.04	4.55	7.39	123.91	123.77	122.60	123.67			
593 ₄		46	Shipping (10) Miscellaneous (55)	465.99 203.04	+0.6	21.13 15.99	6.28	5.60	463.34 202.71	461.95 201.95	450.69 198.71	198.75			
\\$974		49	INDUSTRIAL GROUP (499)	207.44	+0.5	16.04	5.55	8.91	206.41	205.20	202.12	202.13			
\$98 143	! i	51	Oils (4).	482.91	+0.7	14.41	4.05	8.43	479.74	477.10	473.84	474.42			
133 lo		59	500 SHARE INDEX	230.29	+0.5	15.79	5.32	8.78	229.10	228.33	224.63	224.68			
100		61	FINANCIAL GROUP (100)	171.27	+0.7	_	5.11		170.84	169.96	166.66	165.15			
1812		62	Banks (6)	196.60	+15	25.07	5.19	6.09	193.71	194.99	189.23	186.16			. •
5384 53		63	Discount Houses (10)	222.09	+0.3		7.44		221.40	224,20	215.72	209.46		2	
0. 527	Is	64 65	Hire Purchase (5) Insurance (Life) (10)	167.60	+0.2	nn.	4.66	13.32	167.22	168.31	164.93	163.96 135.93			
1024 100p	1	66	Insurance (Composite) (7)	139.86 135.91	+0.5		5.92		139.24	138.36	137.66	131.55			
105		67	Insurance Brokers (10)	336.10	+0.1	12,64	5.92 4.05	11.60	135.24 335.74	135.09 334.41	331.71	332.52			
106p	·	68	Merchani Banks (14)	82.04	+0.1		5.71		81.95	81.67	8114	88.83			
		60	Property (31)	239.32	+8.5	2.83	2.85	66.95	238.22	237.27	233.87	239.80			
	Į	70	Miscellaneous (7)	108:23	+1.3	22.09	7.28	6.31	196.82	105.72	104.67	18436			
		71	Investment Trusts (50)	206.42	+0.1	3.01	4.41	33.24	206.19	203.92	263,12	203.32	×		
laı. ·	,	81	Mining Finance (4)	87.19	+0.3	17.88	6.72	6.51	86.95	88.78	88.38	88.55			
Closing Prices	+ 0-	91	Overseas Traders (19)	278.58	-0.1	16.46	6.84	7.95	279.00	290.39	277.35	201.00	()		·
p!	≀ - /	99)	ALL-SHARE INDEX (873)	215.54	+0.5	1	5.30	1	212.44	211.89	298.52	208.25		3.16	3.1
 	إحنإ	_				<u> </u>								• • •	7
240						1.	FIXE	ED INT	EREST	١.		Wed.			
146	 		FIXED INTERPRET PROCE	DIRECT	28	•		YIELI		[]	iburi.	Dec.			

FIXED INT	erest i	PRICE INDIC	ES		Br. Gov	YIELI L Av. (sd.	Dec. 22	D g c. 21
British Government	Thura. Dec. 22	Day's and ac change To d		1 2 3	Low Coupon:	L 15	years years years	· · · · · · · ·	7.17 9.25 9.90	7.14 9.23 9.88
1 Under5 years 2 5-15 years	109.15 124,14	-0.65 - -0.73 -	8.86 10.34	5 8	Medium Couponi	15	years years		9.51 10.36 10.51	9,46 10.34 10.50
3 Over 15 years	132,43 147,43	-9.10 -	13.60 13.54	7 8 9	High Coupon:	a . 15	years years		10.09 11.24 11.29	10.04 11.23 11.28
5 All stocks	121,97	-0.16.	1101	10	Irredeer	nables	-		11.30	11.29
		Thurs Index	D	eq. [Tuesday 1 Dec. 20	Monday Dec. 19	Priday Dec. 16	Thurs Dec. 15	Wed. Dec. 14	Tuesis Dec.
15 20-yr. Red. Dab. 18 Investment Tru	& Loan	s (15) 52.11 . (15) 56.23		11	1	51.79 56.18	51.77 56.18	01.77 55.60	ł .	51.02 55.49
17 Comi. and Indi	Prefs.	(20) 75.78	11.88 76	78	76.76	75.78	76.73	76.72	77.27	77.30

miden, Egg Exchange price per 120 eggs. † Delivered

TIMES STOP

TIONS TRADED



OFFSHORE AND OVERSEAS FUNDS Gartmore Fund Managers V (2019) 2. St. Mary Are. ECJA EBP. 11 25.94 405 144 15. Include The Local St. 1 55.04 405 144 15. Include The Local St. 1 55.04 415 144 15. Include The Local St. 1 55.04 15.14 15. Include Fund 549 57 14.04 14.14 16. Income Fund 573 72.4 40.4 14.14 17. Income Fund 573 72.4 40.4 14.14 18. Income Fund 573 72.4 40.4 14.14 19. Income Arbuthnet Securitles (C.I.) Limited Fidelity Mgmt. & Res. (Bdn.) L14. Perpetual Unit Trust Magmi. 9 (8) Kemp-Gee Management Jersey Ltd. Save & Prosper International Fidelity Am Ass. | SUSSA | Property Am Ass. | Property Am led Hambre Great# (a) (g) Market Opportunities, c.o Irish Young & Outhwaite, 127, Ecol St. Sydney USSI Shares ... SUSI 48 | 1 | 1 | First Viking Commodity Trusts 1. St. George's St. Douglas, 1 o M 0524 4622 Ldn. Agts. Disabler & Co. Ltd. 33. Pail Mall. London SW17 53H. 31-8077657 Fat. Vis. Cm. Tat... 1978 41.9 40.5 Fat. Vis. Cm. Tat... 1978 41.9 40.5 Fat. Vis. Disabler & Co. Ltd. 570 1. Charage Cross. St. Helter. Brewn Shipley & Co. Ltd. . . . Schlesinger International Mu Govett (John)* 77. London Wall, E.C.2 Shidr. Dec. 10 1254 Do. Accum. Unit 156.6 Next desiling 132.2d ... | 201 Provinctal Life Inv. Co. Ltd.9 139.0 139.11 | 201 222, Olshopogale, E.C.2 | 01.34 Bareleys Unicorn Int. (Ch. Is.) Ltd. ent Co. Ltd. 1. Charing Cross, St. Helier, Jrsy. 9534 78741 Overseas Income - 52.9 55.7 940 Unide the Trust. 5USB 2 975 789 Subject to 686 and withholding taxes Canada Life Unit Tst. Magrs. Ltd. v 2-8 High St. Potlers Bar, Merts. P. Bar 51122 Can. Gen Dist. 37.5 924 40.3 419 Do. Tse. Dist. 34.0 35.4 40.2 7.50 Do. Tse. Dist. 34.0 35.4 40.2 7.50 Do. Lac. Accum. 43.3 65.6 40.3 7.50 Barclays Unicoru Int. (I. O. Man) Ltd. J. Henry Schroder Wage & Co. Ltd. h.St. EC304 GAA 623 923 Guardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Capel (James) Mugt, Lid. Bishopsgate Commodity Ser. Ltd. Henderson Administration(a)* 0034-23011 G.T. Mgt. (Asia) Ltd. P.O. Box 42 Dougles, In M. not Scenrities Ltd. (a)(c) Singer & Friedlander Ldp. 207 27700 441 + 14 4 147 328 - 01 146 545 - 01 146 545 - 01 638 541 + 0.2 549 541 + 0.4 549 543 + 0.5 17 343 + 0.6 12 11554 - 207 714 - 207 714 - 207 714 - 207 714 - 207 714 - 207 714 - 207 714 - 207 714 - 207 714 - 207 715 - 02 489 716 - 207 717 - 207 718 - 207 Carliol Unit Fd. Mgrs. Ltd. (a)(c) Rthchid. & Lwads. Mgrs. (a) 30 Bath S. S. Reiter, Jersey. 0534 73114 Growth favest. 1715 341 340 Juni Fd. 1715 1108 Jersey Energy Rt. 157.5 133.8 100 Univer. Dir. 182 252 250 Value Dec. 18. Next dealing Dec. 28. Royal Tst. Can. Pd. Mgrs. Ltd. "Dec. 15. Daily Save & Prosper Group 4, Great St. Helens, London ECRF JEP 68-73 Queen St., Ediaburgh EH2 6NX Deakings In: 07.384 2689 or UN: 228 7351 Unit Tot. Mgs. Ltd. V (a)(c) epital International S.A. Key Fund Managers Ltd. (a)(g) Unicorn Ltd. (a)(g)♥(e) ## Lid. (a)Ug)**(c) ## Lid. (25, 401k St., EC2V 8JE NAV Dec 10. Benderson Baring Fund Mgrs. Ltd. Cornhill ins. (Guernsey) Ltd. Bill-Samuel & Co. (Guernsey) Ltd. Commodity 642 Energy 63.8 Fin cin | Sees. Fd. 65.4 Fill Samuel Overseas Fund S.A. 57, Rue Noire-Dame, Luxenbourg [ECLÉAN D.M.+4.67] [International Pacific Iov, Mingt. Ltd. PO Box PKM. 38, Ph. 38, Softwar, Anal. PO Box PKM. 38, Ph. 38, Softwar, Anal. Prices on Dec. 21, Next deading date Jan, 9. E. F. Winchester Fund Mingt. Ltd. Old Jewry, EC3 Old Jewry, EC4 Ol AND LOWS ME Brothers & Co. Lide (a)(x) ingste Progressive Mgant. Co.V 1. Charing Cross, 5t Helter, CMP Ltd. Nov. 24. 45 3119 CMT Ltd. Nov. 24. E10.84 Metalo Tst. Dec. 15. E12.20 TMT Ice. 8. Supplemental Style TMT Ice. 8. E9.06 Jardine Fleming & Co. Ltd. Royal Trust (CD Fd. Mgt. Ltd. || Fund Managers V(a)(c) || Bian St. ECGR SAR 01 PO Bos 194, Royal Tel Hac. Jerney. 1834 27441 R.T. Int'l Fd. 1818-25 945 ... 300 R.T. Int'l Usey Fd. 17 300 R.T. Int'l Usey Fd. 18 Next dealing Jon. 19. World Wide Growth Managements INSURANCE, PROPERTY, BONDS in ale Trust Management(a)(g) Do. (Accum.) 196.3 196.2 196.3 7.56 U.K. Grib. Dist. 196.2 196.3 1 13.5 - 33.6 - 65 45. Vic. & A. Trust (a) (g) 173.7 - 60 8.5 5. Rayleigh Rd, Brentwood 36.4 30.2 30.2 31.3 G. & A. 31.3 G. & A. 31.3 G. & A. 31.3 77 - 112 715 - 112 715 - 112 715 - 122 715 - 122 715 - 123 7 Sectilsh Equitable Fnd. Mgrz. Ltd. Albany Life Assurance Co. Ltd. CLIVE INVESTMENTS LIMITED wal Exchange Ave., London EC3V 3LU. Tel. 01-283 1101 w Guide as at 6th December, 1977 (Base 100 at 14-L77) e Co. Ltd. 185 st 12 = 127 st 12 st 12 = 127 st 12 = 127 st 12 = 127 st 12 = 127 st 12 st CORAL INDEX: Close 481-486 Sun Alliance Linked Life Ing. Ltd. **INSURANCE BASE RATES** Unvi Gth Tat isc 2013 2184 383 AMEY Life Assurance Lide Cannop Assurance 4 % Stewart Unit Tat. Managers Ltd. (g. Anna Ne. Ann ceun Unite 01-283 7107 New Court Property Fund Magrs. Ltd. Address shown under Insurance and Property Bond Table. Stewart American Fund Stewart American Fund Standard Outto 57.0 61.5 -0.5 161 AMEV Money Fund Standard Outto 57.0 61.5 -0.5 161 AMEV Money Fund Withdrawal Units 61.4 64.3 -0.3 AMEV Money Fund Withdrawal Units 61.4 64.3 -0.3 AMEV Money Fund Withdrawal Units 61.4 64.3 -0.3 Fundiawal Units 61.4 64.5 Fundiawal Units 61.4 64.5 Fundiawal Units 61.5 Fundiawal Wingt Ltd. Pundiawal Wingt Ltd. Soldierde Lunt 64.4 Soldierde Sunt 64.4 Soldierde Sunt 64.4 Soldierde Sunt 64.5 Fundiawal Units 64.5 Fundiawal Units 64.5 Fundiawal Wingt Ltd. R. Unite **BASE LENDING RATES** | 1918 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 01-7690111 Target Life Assurance Co. Ltd. 101.5 ... iro Bank Ltd. 706. P. Bank Ltd. 706. Any Ansbacher 7107. Ico de Bilbao 7107. Hongkoog & Shanshai Industrial Bk. of Scot. P. Bank Ltu. Any Ansbacher ico de Bilbao kof Credit & Crece. 7100 233 Romfard Rd. E 7. Barelaybonds* | 1117 9 | 124.2 | Equity | 188.2 | 115.9 +0.2 | Equity | 188.2 | 115.9 +0.2 | I fill edged | 114.4 | 125.5 +0.1 | Froperty | 77.3 | 127.5 +0.1 | Hanaged | 104.3 | 127.6 +0.1 | Honey | 104.3 | 127.6 +0.1 | Jan | 104.5 | 104.2 | GD | ReigPens Acc. | 104.2 | John | 104.5 | 104.2 | John | 104.5 | 104.3 | John | 104.5 | 104.3 | John | 104.5 | 104.5 | John | 104.5 | Current unit value Dec. 21 Keyser Ullmann 7 Knowsley & Co. Ltd... 9 Lloyds Bank 7 Manulife Management Ltd. Target Tst. Mingrs. I 31. Gresham St., EC2 Target Coamodity (31.5 Target Pinancial), 60,2 Target Equity. 37.8 Target Regity. 37.8 Target Regity. 37.8 Target Gilt Fund. 1223 Target Gilt Fund. 1223 Target Gilt Fund. 2231 Target Inc. 231 Target Inc. 231 Target Inc. 231 Target Inc. 231 Target Inc. 238 Tar t of Cyprus Mercury Fund Managers Lid. London & European ... 8:76 Phoenix Assurance Co. Ltd. Martery Find Regime 30, Greebam St., ECZP EEB. More. Gan. Dec. 21., 1463 & Acc. Un. Dec. 21., 2713.1 More. Left. Dec. 21., 291 Accum. Un. Nov. 30, 183.1 More. Ect. Nov. 30, 183.2 Accum. Un. Nov. 30, 183.2 London Mercantile ... Hearts of Oak Benefit Society Buston Bond, London, NW1 81-3 Hearts of Oak 571 35-11 Midland Bank # Samnel Montagu Prop. Equity & Life Ass. Co.V 119. Conviord Street, WHE 2AS. R. Silk Prop. Rd. 1647 70. Equity Rd. 76 1513 Morgan Grenfell National Westminster 71% Midland Bank Group Unit Trust Managers Ltd. 9 (a) Beehlve Life Assur. Co. Ltd. Norwich General Trust 127.39 01-625 1269 P. S. Refsoo & Co. ... Rossminster Accept'cs Property Growth Assur, Co. Ltd.V Royal Bk. Caoada Trust Loon House, Cruydin Property Fund Property Fund IA). Agricalizal Fund Agric Fund IA1. Abbey Nal. Fund. Abbey Nal. Fund. Investment Fund. Inves Schlesioger Limited ... E. S. Schwab Security Trust Co. Ltd. Holdiogs 75 Trident Lite Assurance Co. Ltd.V Thouse Japhet... 7 % Thouse Japhet... 7 % Taked Credits... 7 % Tative Bank... 7 % Thouse Japhet... 7 % Tave Bank... 7 % Tave Trades Union Unit Tst. Managers . Shenley Trust Standard Chartered ... Trade Dev. Bank Transatiantic and to 1-30 New London Rd. Barbian Dec. 22 111 5 Earb. Earo. New 30 51 8 Buckum, Dec. 22 115 (Accum, Units) 111 5 (Accum, Units) 112 5 (Accum, Units) 112 5 (Accum, Units) 113 5 (Accum Transatiantic and Gen. Secs. Co.V Trustee Savings Bank Twentieth Century Bk. 84% United Bank of Kuwait 7% Unit Linied Portfells Managed Fund - 95.1 Fixed int Pd - 95.8 Secure Cap Fd - 95.8 Equity Pund - 95.0 Whitesway Laidlaw ... 74% Williams & Glyn's ... 74% Yorkshire Baok 72% Minster Fund Managers Ltd. Secure Cap Fd. [5.8] 1910. Equity Pund. [93.8] 1910. Irish Life Assurance Co. Ltd. 11: Finshury Square, EC2. Blue Gt. Dec. 1. [28.8] 72.4 49 Exampled Pand. [29.8] 22.5 49 Frop Mod. Dec. 1. [28.8] 1913. Conv. Puns. Fd. Ut. [22.8] Frop Mod. Gth. [175.3] 1915 Conv. Puns. Fd. Ut. [28.8] King & Shargen Ltd. St. Corrollil, EC2. Bood Fd. Shempt. [217.6] 192.9 1 Govt. Sec. Ed. [22.76] 135.40 Prop. Fon. Fd. Ut. [28.8] Govt. Sec. Ed. [22.76] 135.40 Prop. Prop. Fd. Ut. [28.8] Govt. Sec. Ed. [22.76] 135.40 Prop. Prop. Fd. Ut. [28.8] Govt. Sec. Ed. [22.76] 135.40 Prop. Prop. Fd. Ut. [28.8] Edg. Soc. Cap Ut. [28.8] Edg. Soc. Cap Ut. [28.8] Edg. Soc. Cap Ut. [28.8] Transcent. 8 % You was a the Assumption of the A MLA Unit Trust Mgempt, Ltd. Glbbs Durrant Trust... Matual Unit Trust Managers (a)(g) Durrant Trust. 7100 and under 4"... ap 10 £25,000 and erer £5,000 5"... and erer £5,000 5"... and erer £5,000 5"... and erer £5,000 5"... and ere £5,000 5"... and ere £5,000 5"... and ere £5,000 4"... and ere £5,000 4"... and ere £5,000 4"... and ere £5,000 4"... and ere £5,000 5"... and ere £5,000 5". 15, CopChall Ave. 2C:2R 78 II. 01.606 4802 adutinal Sec. Phys. 51.0 54.74 +0.4 5.85 adutinal Rec. 78. 85.2 64.7 +0.9 7.35 adutinal Ring Carp. 82.2 63.7 +0.5 7.3 Matural Eligh Yid 56.5 60.5 +1.0 8.60 100 16 OD PRICE MOVEMENTS Tyndail Managers Ltd.♥ | Accum Units | 1845 | 1858 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | Legal & General (Unit Assur.) Ltd. Charterhouse Magna Gn. 7.53 1.1 Chequera Sq. Unbridge Usbains 7.53 Chribse Econgr. St. 4 37.4 4.15 Chribse Money 29.1 30.4 4.16 Chribse Managed 37.5 37.4 4.16 Chribse Managed 37.5 37.4 4.16 Chribse Managed 37.5 37.4 4.17 Chrise Equity 34.0 4.18 Magna Bial Soc. 124.6 5.53 Chry of Westminster Assur, Soc. Ltd. 5.57 Chry of Westminster Assur, Soc. Ltd. 6.77 Chrystea Bouse, 6, Whitehorse Road 4.88 Crevion CR0 21A 6.77 Chryston CR0 21A 6.77 Ch Surrey N. 720 GEU. Cast Initial 53 Do Accum. Property Initial 115 Do Accum. Property Initial 125 Do Accum. Exempt Fixed Init. Do Accum. Exempt Fixed Init. Do Accum. Light 125 Light 12 Holborn Bars, ETIN 2NH. Equil. Fd. Dec. 21... (23 gr. 24.51) Prop. F. Dec. 21... (23 gr. 24.51) Prop. F. Dec. 21... (23 gr. 24.57) # £ # £ # Month ago 1,010 1,010 1,000 1,000 1,000 1,000 1,000 1,000 Dec. <u>22</u> 1,010 1,010 1,000 1,000 Vanbrugh Life Assurances Mish A.1 per ton Mish A.1 per ton Ma Special per ton Mar A.1 per ton Valuation St. Len. WIR GLA. Managed Fd. 1886. Equity Fd. 2211 Inni. Fund 375 Fixed Interi Fd. 1727 Froperty Fd. 1334 Cast Fund 1356 1217 Reliance Mutual Tunbridge Wells. Kent 0697 22271 Rel. Prop. Bds. 190 2 | . | — Royal Insurance Group 10.94-11.05 10.94-11.13 10.94-11.05 Per 20 lbs 10.94-11.05 10.94-11.13 10.94-11.05 gish per cwtt 63.03 63.03 63.03 63.03 63.03 69.15-71.43 69.15-71.43 New Hall Place, Liverpool 051 227 44 Royal Shield Fd _[132 1 139.7] — 207 +0.5 5.44 City of Westminuter Ass. Co. Ltd. 207 +0.5 5.44 City of Westminuter Ass. Co. Ltd. 207 +0.5 5.44 Ringsted House, 6, Whitehome Road, 11.2 +0.2 1.5 Corpton, Cr0 21A, 11.2 1.5 Corpton, Cr0 21A, 11. Save & Prosper Groups The Less, Folkestone, Kent. Moncymaker Fd. ... | 180,9 For other funds, please rafer to 1,161.50 1,208.40 1,161.50 1,219,42 1,219,42 1,219,42 NEL Trust Managers Lid (a)(g) Milton Court, Dorking, Surrey. 5911 Nelstur 523 65 5 +8 5 476 Nelstur 100 Inc. 483 50.8 +0.2 9.86 4.40- 4.60 4.40- 4.60 3.60- 3.90 5.00- 5.10 5.00- 5.10 4.10- 4.40 | New Court Fund | Managers | Ltd. (g) | TSB Unit Trusts (y) | PULA Fund | 1802 | 1813 | | New Court Fund | Managers | Ltd. (g) | 21. Chantry Way, Androve, Hants | 1264 62168 Perform Units | 1964 | | 72-80, Gatchouse Rd. Aylenbury. | 1006 834 | 1964 | 1964 | 1964 | 1964 | 1965 | 1965 | | N. C. Engly Ren Tst. | 1804 | 1864 | 1213 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 Dec. 22 Week ago Month ago per pound per pound per pound p p p p p Schroder Life Groups St. Helen's, 1. Undershaft, BC3. 01-288 7500 Variable An Az Uts | 51.60 Do Anmity Uts | 17.45 |-1.17 | RECE Hilled sides (ex-44.0—48.0 44.0—48.0 20.9—32.0 NOTES | PO Box 4 Norwich NRI 28/G | 0602 22200 | | Group Ta. Fd | 540.1 38.8 + 15 | 4.83 | (b.0) | | Pearl Trust Managers Ltd. (a)(g)(z) | | 225 High Holburn, WCIV TEB | Pearl Growth | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.5 + 0.1 444 | | Pearl Units | 52.7 24.7 + 0.1 444 | | Pearl Units | 52.7 24.7 + 0.1 445 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 24.7 + 0.1 446 | | Pearl Units | 52.7 Confederation Life Insurance Co. iorequarters 61-242 0282 London Indemnity & Gal. Ins. Co. Lid. 44.0—49.0 46.0—50.0 46.5—46.0 45.0—45.5 18-30. The Forbury. Recoing Superson Su 36.0-42.0 36.0-12.0 chickens 30.0-34.0 30.0-34.0 30.0-35.4

01-636 5410

High Low Stack Price - Set Carl

SHARE INFORMATION **SERVICE**

FT SHARE INFORMATION SERVICE

AMERICAN—Continued

ATLEDNO DIDUSTRI—Cont. DIAMETY NO STORES. Cont.

AMERICAN—Continued

ATLEDNO DIAMETY NO STORES. Cont.

AMERICAN—Continued

AMERICAN—Continued

ATLEDNO DIAMETY NO STORES. Cont.

AMERICAN—Continued

AMERICAN—Continued 118 OLO BROAD STREET CITY OF LONDON LONDON ECZN IAR **BRITISH FUNDS E - Int. Red. ist. High Lew Stock "Shorts" (Lives up to Five Years) 10 Five Years | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 1022 | 847 Electric 3-pc 76-78

87 Treasury Spe 1980;

87 Treasury Spe 1980;

87 Treasury Spe 1980;

87 Treasury Spe 77-80

87 Treasury Spe 77-80

87 Treasury Thype 1981;

96 Exchequer 13pc 1980;

97 Exch 8-pc 1981;

97 Exch 8-pc 1981;

97 Exch 8-pc 1981;

97 Exch 8-pc 1981;

17 Treasury Spe 1981;

17 Treasury Spe 1981;

17 Exch 8-pc 1981;

18 Treasury Spe 80;

17 Treasury Spe 80;

17 Treasury Spe 80;

17 Treasury Spe 80;

17 Treasury Spe 80;

18 Treasury Spe 80;

18 Treasury Spe 80;

19 Treasury Spe 80;

10 Treasury Spe 80;

10 Treasury Spe 80;

11 Treasury Spe 80;

11 Treasury Spe 80;

12 Treasury Spe 80;

13 Treasury Spe 80;

14 Treasury Spe 80;

15 Treasury Spe 80;

16 Treasury Spe 80;

17 Treasury Spe 80;

17 Treasury Spe 80;

18 Treasu 8574 | -1 | 12 | 20 | 9.65 | 13 | 102 | 1144 | -1 | 12 | 103 | 103 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 | 104 Five to Fifteen Years Frive to Filter

Exch. 3pc 83.

Treasury 12pc 1963t;
Treasury 8pc 83.
Funding 5-pc 82-84t.
Treasury 8pc 84-86tt.
Funding 6-pc 85-86tt.
Funding 6-pc 85-86tt.
Treasury 75-pc 85-86t.
Treasury 75-pc 85-86t. Over Fifteen Years 108: 28 - 1 11:46 | 8.61 Undated **CORPORATION LOANS 82 | Sirm ham 94pc 79-81 | 811s | Bristol 74pc 79-81 | 93 | G.L.C. 123pc 82 | 95-14 | Do. 123pc 1833 | 95-15 | Gasgow 94 89-82 | 76-4 | Herts 5-pc 78-80 | 79-5 | Do. 94pc 80-84 | 2224 | Do 37pc 181-84 | 2224 | Do 37pc 181-85 | 225 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Sirm Cerp F-pc 75-78 | 75 | Do. 94pc 82-85 | Do. 94pc 82-85 | Do. 94pc 82-85 | Do. 94pc 82-85 | Do. 94p DRAPERY AND STOKES

DRAPER LOANS CINEMAS, THEATRES AND TV FOREIGN BONDS & RAILS Price + ar Dir 7 Red.

1 - Grass Tield

1912 - 33vd B - 3
355 412 7504

50 311 77.06

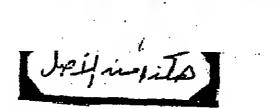
50 6 6 76.14

44 4 412 6.83

77 8512 rd - 10.95

889 - 11.73

2877 d 44 - 11.73 | Turn | Stock | Turn | Gress | | 30 | 310 | 22 | 71 | 108 | 310 | 22 | 71 | 108 | 310 | 22 | 71 | 108 | 344 | 344 | 344 | 344 | 344 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | 345 | **AMERICANS** High low Stock



eedurals ceernality con anached he ves describe

Myson Group Ltd. Ongar, Essex.Tel·Ongar 2255

Britain's leaders in Heating

FINANCIALTIMES

Friday December 23 1977



Stores group raises £19m.

By John Brennan, Property Correspondent

DEBENHAMS has raised £19m slores to Legal and General Assurance's pensions manage-

At the time of its f???m. rights its terms of trade. issue in May, Dehenhams direc Bin at some str issue in May, Dehenhams' directors made it clear that future record, the Commission is to property developments would make public details of its negoprimarily be financed by sale tiations with Bell's. The changes and leaseback deals from its the enuipany made are believed £125m. portfolio. In this case the ro have involved the earlier han £19m. is earmarked for new on the export of its braod by stores in Cardiff, Stockport. U.K. wholesalars but Bell's Reading and Croydon. Reading and Croydon.

Yesterday. Mr. Kenneth Bisbop, the group's finance direc-tor, confirmed that Dehenhams' two other major developments, £ām, stores in Swaosea and Ipswich, had been financed by sale and leasehack arrangements

Rent reviews

The £19m. sale, finally signed yesterday morning. brings would not contest the decision. 803,000 sq. ft. of prime, city Distillers has two months in centre store space into the Legal and General fund. Debenbams has sold its stores in Plymouth. Bristol. Gloucester and Distillers reaction has startled There is do doubt that the now that Johnsie waiter, conBristol. Gloucester and Distillers reaction has startled sistently among the top four hestWorcester for "well above book value" and has leased back the particularly puzzled by the decihuildings from the fund, giving sion to withdraw Johnsie Walker
Legal and General an initial average purchasing yield of 7

One EEC official privately at 139p.

There is do doubt that the how that Johnsie Walker, conbere it is simply an excuse to defect the home market. I bope the Price Commission will look very closely at the profitability of Distillers and will not be affected by the threals to with average purchasing yield of 7

One EEC official privately at 139p.

age—the 187,000 sq. ft. Gloucester store and the 36,000 sq. ft. Worcester unil—are understood to have sold on yields down to about 54 per cent.

The low initial ylelds reflect Institutional demand for prime retail property, although in this case Conrad Ritblat, Debenbams' property consultants, say that the fund was granted a small "discount for size." Legal and General's pensions management lund, which had hoped to complete the deal by its December 7 financial year-end now holds investments of £758m. £283m. of which is invested in a

Continued from Page 1

moves

on of the D-mark against nondollar currencles over the last few weeks will gradually be big three bakeries—Ranks Hovis At joint talks organised by days ago.

The Government also noted it bad done all li could to ensure that the economic growth rate that the economic growth rate next year will be bigber than this year's. Ibus improving sales prospects for foreign goods. Simultaneously, the Federal Statistical Office has released figures showing a trade surplus of DM3.1bn, (£783m.) in November. down from DM4.8bn. in October, but up on the DM3bn. October, but up on the DM3bn of November last year.

Aostrian Schitling, Page 4

Third whisky group faces EEC probe

BY DAVID BUCHAN IN BRUSSELS AND KENNETH GOODING IN LONDON

mission's attack on the trading Rome Treaty. practices of the Scotch whisky companies.

Meanwhile, EEC officials said yesterday they are "ready for discussions" with Distillers whose dual pricing policy io Britain was declared unlawful on **Wednesday**.

ti was being assumed in Brussels that the series of marketing changes announced by Distillers indicated the group which to make an appeal to the

One EEC official privately at 139p.

become lbe third group to he "abuse of a dominant market decisioo.

affected by the Europeao Com- position" under article 86 of the "The

for new department slore a full investigation by the Comthis case British drinkers. Only sive duties in the home market,
leaseback of four West Country mission's competition depart,
leaseback of four West Country mission's competition department. mission's competition depart last week the Commission fixed ment like the Distillers Company a Swedish company £21,000 for and Teacher (Distillers thecause probibitiog the sale of cash destry. register spare parts to a U.K.

New brand

The group said it bad plans to launch a new hrand to help fill the gap left by Johnoie Walker Red Label. It could he on the market oext year.

market oext year.

After the stock market had bad a cbance to think over the Distillers' moves yesterday the price of its sbares moved up 5p to 175p. The sbares of other Labour MP for Derby South, Scotch whisky groups did even the tre on the assumption that justify these price increases on their brands would have a chance to increase U.K. market share to market Scotch abroad than There is oo doubt that the now that Johnnie Walker, con- bere. It is simply an excuse to

commented that by taking this Mr. Teddy Taylor, the Shadow

The leases give the fund five action Distillers might be storing Scottish Secretary, was among a yearly rent reviews, and the two up further trouble — perhaps by number of MPs who voiced their

ARTHUR BELL and Sons has opening itself to charges of disapproval of the Commission's

"The Scotch whisky industry will clearly bave a bleak future if it is forced on the one hand le particular, this article for it to accept EEC competition rules bids the limiting of markets to accept EBC competition to the continent while at the Bell will not have to undergo the prejudice of consumers," in same time being subject to mast

> Mr. Robin Corbett, MP for Hemel Hempstead and chairman Distillers yesterday withdrew of Labour's influential Food and a second hrand from the U.K. Agricultural Commiltee, promarket, Dimple Haig, a de-luxe tested about "this grave Interwhisky which has heed to ference in our own affairs" and demand hy the unofficial or branded the Brussels bureauparallel exporters.
>
> Crats as "the price piratas of the Western world"

Weatern world. Mr. Richard Body. Conservative MP for Holland with Boston, complained: "This shows clearly that we are no looger able to make our own laws and therefore we cannot drink what we would like to. This is another example of height ruled from

to increase U.K. market share to market Scotch abroad than

home market. Brussels consistent, Page 6

Vote for revised pay deal ends bakers' dispute

BY PAULINE CLARK, LABOUR STAFF

Most areas are expected to industry. have normal bread supplies in the shops again to-morrow although some could be slower to dissalisfaction with the deal.

THE BAKERS' Union called off McDougall Spillers French and the Advisory, Conciliation and its overtime han yesterday after Alled Bakeries—was lo only its Arhitration Service, the offer a "massive" majority of second day this week when the was re-jigged to boost the inmembers in the country's biggest employers' offer was "re-crease on hasic rates for the bakeries voted in favour of last formulated" to give a hetter lower-paid on a 40-hour, week to deal to the lower-paid in the "just under" 10 per cent.

Most areas are expected to industry.

Mr. David Duke Evans, director of the Bakers' Federation, said last night that at the work highest level, some workers.

allhough some could be slower to recover—particularly in the deal.

The shops again to-morrow allhough some could be slower to recover—particularly in the North West where it was feared to distant that unofficial action which be said would give some from the Department of Employ-tion of the D.mark against non-dissalisfaction with the deal.

The shops again to-morrow boost union, said last night that the term workers of the Bakers' increase with overtime.

The did not expect objections which be said would give some from the Department of Employ-tion of the D.mark against non-dissalisfaction with the deal.

Workers only a 6 per cent, ment which had received "full"

particulars" of the deal two

State to make further early repayments of loans abroad

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of November last year.

The West German trade surplus in the first 11 months thus tolals DM34.2bn. against DM31.3hn. in the same period of 1976. While imports bave risen to DM1213.9hn. this year from DM200.6hn. last year. Compared by the profice of early repayment of part of the very ports bave increased still more—to DM248.1bn. from DM231.9hn.

However, the current account surplus for the first 11 months is down by DM2bn. against 1976 to DM5.3hn. It is here, the Germans say, that their contribution to honsting the conomics of other nations can be most truly assessed.

Aostrian Schilling, Page 4

THE GOVERNMENT is extend-out the profile of debt repay ment, which is extend-ing the policy of early ment, which is due to rise from the International Monetary sharply from 1979 onwards and Fund.

The scale of early repayment in the saue of overseas debt by nationalised in 1981.

The scale of early repayment in 1979 and 1979 and 1984 respectively. The larger next year.

The two Gas Council bond of two poations is tikely to be much aloustries and other public corporations is tikely to be much aloust the profile of debt repay of the policy is intended by any of overseas debt by nationalised in 1983.

The scale of early repayment issues were raised in 1969, and dustries and other public corporations is tikely to be much aloustries and other public corporations is tikely to be much aloustries and other public corporations is tikely to be much aloustries and other public and the first through a portion of the due to mature in 1979 and 1984 respectively. The larger next year.

Advantage

The amount will depend partly or the interest charges on the loans have been more than can be aloust the profile of the public interest charges on the loans have been more than can be aloust the profile of the public interest charges on the loans have been more than can be aloust

Capital spending rise continues

BY PETER RIDDELL,

A MARKED recovery in capital between the second and third A MARKED recovery in capital between the second and third spending by manufacturing quarters in the vehicles, cheminal industry since the spring is now cals, paper, printing and publicarly established, though there is disagreement about the engineering, shiphuilding and strength of the expected further rise next year.

Total investment in manufacturing activity after the large, partly involuntary rises in fuel felt during the quarter, the first half of the year."

Total investment in manufacturing activity after the large, partly involuntary rises in fuel felt during the quarter, the first half of the year."

Total investment in manufacturing activity after the large, partly involuntary rises in fuel felt during the quarter. Total manufacturing stocks of 6 nisbed goods are estimated to have risen by £31m. The Department suggests that of 1977.

The major reductions in total manufacturing stocks occurred in the engineering and metal lurers have not heen able to manufacturing industries. In the first half of the year."

Total investment in manufacturing converted in the first half of the year."

Total investment in manufacturing stocks of 6 nisbed goods are estimated to have risen by £31m. The Department suggests that of 1977.

The major reductions in total manufacturing stocks of not here and the first half of the year."

The Department suggests that of 1977.

The major reductions in total manufacturing stocks occurred in the engineering and metal lurers have not heen able to manufacturing industries. In the first half of the year."

day show that manufacturing higher than last year.

In the projections for next year hetween the second and third vary, however, between a rise of quarters of 1977 to \$455m., at \$ per cent. from the National prices and seasonally indicated by most recent Departs.

This is almost the same up to the find the engineering and metal lurers have not been able to manufacturing industries, but there holdings of stocks these were partially offset by an fully to the depressed levels of increase in stocks for the food, consumers' expenditure and drink and tobacco sector.

This is almost the same up to the engineering and metal lurers have not been able to manufacturing industries, but there holdings of stocks these were partially offset by an fully to the depressed levels of increase in stocks for the food, consumers' expenditure and drink and tobacco sector.

spending was nearly 6 per cent. British Industry.

nine-monthly comparison except the considerable spare capacity iron and sleel, coal and petro- in industry. lcum, and textiles, leather and The recent Bank of England cluthing. There has been a con-quarterly bulletin argued that tinuous upward trend in invest- after the prolonged stagnation ment by the engineering sector of the domestic economy, many

sleel sector, notably British ment without first seeing clear Steel, fell by 14 per cent, in real signs of a sustained upturn in steel, left by 14 per cent in real signs of a sustained upturn in lerms between the second and activity."

the overall trend, with the result that so far this year, the volume of spending by private manufacturing industry and activity."

the overall trend, with the result also published revised figures that spending by private manufacturing industry any spending stocks in the private property of the property of the private property in the private property of the property of facturing companies has been try's physical stocks in the third ising about twice as fast as for quarter was rather smaller than

This is almost the same as the ment of Industry intentions provisional estimale, while over surveys. A similar view has been the first nine months of the year taken by the Confederation of

higher than in the corresponding period of 1976.

All manufacturing sectors in has been expressed by several creased their spending on the leading economists in the considerable energy expective.

nce early 1976. companies may be reluctant to investment by the iron and undertake substantial new invest-

nanufacturing as a whole at first estimated—at £45m.,
Spending rase by more than rather than £70m., at 1970 prices
to per cent. in real terms seasonally adjusted.

Although stocks of both work manufacturing activity after the

CAPITAL SPENDING AND STOCKS (£m. seasonally adjusted nt 1970 prices)

		ixed capital e enditure man facturing industry		Changes in stocks manu facturing industry	
1973	4,665	1,753	1,078	597	303
1974	4,858	2,028	606	634	287
1975	4.120	1,745	605	-429	-391
1976	3,836	1.659	37	5	- 61
1976					
lst	940	405	59	. 0	- 26
2nd	923	407	-131	- 66	- 28
3rd	1.001	421	28	- ž	. 7
4tb	972	426	81	73	- 15
1977				• • •	
Ist	996	419	278	125	55
2nd	997	432	199	164	39
3rd	1.0 44	455	- 82	- 45	- 24

New gilts issue less in demand than expected

BY MICHAEL BLANDEN

THE GOVERNMENT'S new £800m. Issue of long-dated stock was oversubscribed yes-terday following the rises in gilt-edged prices earlier io the

This marked a further step in meeting the Government's in meeting the Government's borrowing requirement for the current year. With the payments for the oew stock spread over two hanking months, it will also help the Bank of England to keep control of the money supply.

As a result the stock, announced last week, will not operate as a tap, leaving the authorities with a tap only at the short end of the market. The new long stock is £800m. of 10½ per cent. Treasury datad 1999 at an issue price of 505 per cent.

Disappointing

Only £15 of this was payable on application with instalments of £40 dne on January 9, and February 6. The attractions of the partly-paid formula had led the market to expect a substantial oversubscription.

The demand vesterday, how-

The demand yesterday, how-ever, proved disappointing. ever, proved disappointing. Although the stock was more than sold ont, the Indications were that the applications may have been for no more than perhaps 1½ to 1½ times the amount on offer. Dealers thought that the stock could open at a slight discount from its issue price to-day.

Market quiet

Trading in the market was very quiet ahead of the boli-days. Prices of long-dated stocks ended with falls of up to I with the sbort stocks down by np to I. The Financial Times Government securities Index lust 0.17 at 77.43.

In the money markets the Bank's mioimum lending rate was expected to remain unchanged at 7 per cent. after to-day's Treasury hill tender, following Wednesday's official signal that short-term interest rates should remain stable. Editorial comment Page 10

Weather

U.K. TO-DAY MOSTLY CLOUDY, rain at times. London, S.E., East, Cent. S. and Cent. N. England, E. Anglia, E. Midlands Mostly cloudy. Rain at times Max. 11-12C (52-54F). W. Midlands, Channel Is., S.W. and N.W. England, Wales

Cloudy. Out Max. 12C (54F). Outhreaks of rain. N.E. England, Borders

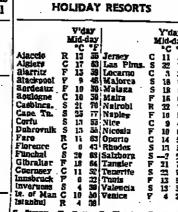
Rain clearing, mainly cloudy. Max. 9C (48F). Edinhurgh, Dundee. Aherdeen Glasgow, Cent. Highlands, Moray Firth, N.E. Scotland

Scattered showers. Bright Intervals. Max. 8-9C (46-48F). Lake Dist., Isle of Man, S.W. Scotland, Ireland Outhreaks of rain, bright Intervals. Max. 9-10c (48-50F). Argyll, N.W. Scotland
Bright intervals. Showers.
Max. 9C (48F).

Orkney, Shetland Cloudy, Outbreaks of rain. Max. 7C (45F). Outlook: Showers and sunny

BUSINESS CENTRES

Y'day						— i
Amstram. R 9 48 Luxembrg R 2 36 48 Satheas C 10 50 Madrid C 0 48 Sarcelona P 15 39 Malchestr. S 11 52 Selfret C 13 55 Melbourne S 25 77 Selfret C 13 55 Melbourne C 14 39 Selfret F 9 48 Montreal C 1 39 Selfret S 1 34 Montreal C 1 39 Service S 1 34 Montreal C 1 39 Service S 1 34 Montreal C 1 39 Service F 9 48 Montreal C 1 39 Service F 1 39 Service C 1 13 56 New York S 2 16 Service C 1 13 56 New York S 2 16 Service C 1 15 50 Oalo C 2 28 Sudapest S 2 17 Perth C 1 15 52 Service C 1 1 52 Carlo R 15 Service C 1 1 52 Service C 1 1 52 Carlo R 15 Service C 1 1 52 Service C 1 1 54 Service C 1 1 55 Service C 1 1 54 Service C 2 56 Service C 1 1 54 Service C 2 56 Service C 2 57 Service C 2 58 Servi		.C Miq-	day i		Mid.	day
	Athens Bahrain Barcelona Beirut Belgrade Berin Belgrade Berin Bristol Brussels Budapest B. Aires Cardiff Chicago Colosue Copnhagn nublin Edinburgh Frankfurt Geneva Glasgow Helsinkl H. Kong Joburg Lisbon	**************************************	50 35 54 55 35 55 77 12 55 19 4 56 55 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 56 76 65 76 76 76 76 76 76 76 76 76 76 76 76 76	Madrid Manchstr. Melbourne Milan Montreal Montreal Moncow Munich New York Oalo Paris Perth Prague Rome Stockholm Strasbrg Sydoey Tehran Tokyo To	2012473792213788931033:834 RCSSCCSFFSCCSCRRCRFCSRSCS	564217939 98441525555245555555555555555555555555555



THE LEX COLUMN

Year-end respite for the dollar

scribed vesterday, but only by Index rose 1.6 to 481.6 January's £85m. Again fairly narrow margin of perbaps 11 times—applications up to 0.5m. pounds were allotted in full. That could mean a number of the more optimistic applicants have received larger allotments than they hargained for, and the stock is expected to open, at a small discount this morning. The Government has not given the market a Christmas present after all—the reverse in fact, given that the authorities can bave a relaxed holiday, with most of the funding requirements tied up for the rest of the financial year.

The U.S. dollar perked up martly on the news that President Carter had not forgotten Bank advances into yesterday's raily.

Bankers are still not con-banks that do not have a cap- to the report, the grow vinced that the U.S. authorities tive sterling deposit base and show a "satisfactor," in are doing anything more than it reflects just how out of line in profits, while major in are doing anything more than it reflects just how out of line in profits, while major me disposals are planned. It reflects is expected to be in the region of \$30bn. this year and next, and Mr. Carter's statement is not going to alter that. The measures to hoost domestic oil production are peanuts in the foot instance, accounted for virually all the increased lending to the food, drink and tobacco, the financial year following tions."

The U.S. imports and the food, drink and tobacco, and the chemical industries.

The u.S. trade deficit is expected to be in the region were increasing their lending to its re-emergence as the clearing banks spending capacity which is seems that the clearing banks spending capacity which is to the personal sector and the minent takeover hidden recent months.

The fact the bilance shows a rise in debt the increased lending has fallen back from the to the food, drink and tobacco, the financial year following tion policy save to say it will "counter disorderly conditions."

The financial year following mand the debt-equity ration to the doubt equity ration to the doubt equity ration.

tions."

Debenhams

Indeed Treasury officials
describe the President's mes gobble up cash. The £19m. sage as a "stroog clarification which it has now raised from £147m., having been for U.S. intervention policy"— sale and leaseback transactions to the extent of £21.5m. by the content of £21.5m. by the £21.5m. by the content of £21.5m. by the content of £21.5m. by the £ the Fed, the U.S. dollar will remain high. which the group is a continue to oscillate violently The £22m, which came in Trafalgar makes it clear to once the New Year holidays through a rights issue earlier is inclining more towards. are over. A straw poll of this year bas probably already vice industries now that re-

U.S. Trade Balance QI, LAPORTI

was anywhere between DM2.20- sales which are general credit can easily cover to

about it after all. On Tuesday The latest quarterly analysis added risks, and the stor it had sunk to an ail-time low of hank advances underlines the ket's doubts are eviden against the Swiss Franc of inroads which the foreign banks yield of 81 per cent, at & w.1 177 177 177 Sw.F.1.9950 but yesterday it are making into the clearing Christmas has apparent rose by 400 hasis points to close banks' traditional territories well, and it could just at Sw.F.2.0550 and recorded Between August and November the level of consumer at similar substantial gains against total sterling advances rose by next year will make Debe the D-mark and sterling—the £477m. Within this total the financial ratios look ratio latter's trade weighted index U.K. clearers' advances dropped ferent. fell by 0.4 to 64. However, the by £56m. and all U.K. banks to-foreign exchange markets regether only managed to increase Trafalgar House. main exceptionally thin-most their sterling lending by £141m. operators having squared off By contrast, the U.S. hanks intheir year-end positions and creased their sterling lending too much should not be read by £188m, and the other overseas hanks by £205m.

This is not bad going for in the current year, in

Debenhams

Coosequently, it seems preity the amount it has picked up in At 152p the stare certain that in the absence of the past three years from rights pushed to a new 1977 high ences any concrete measures, such as issues, fixed asset disposals, and terday, with the market an effective energy programme a Loan Stock Issue to perhaps ently shaking off some or aggressive intervention by £80m. Yet its horrowings still doubts about the direction

bankers yesterday, for instance, heen absorbed into fixed assets in the more capital into thought that the "right" level and working capital, leaving the areas have become so una for the dollar/Mark rate in 1978 group's debt prior to the latest tive.

sharehniders' funds e

risen to about £170m The explanation, of co Debenham's aggressive of the market share. Its created bave climbed by bave climbed by over to £70m. this year, while spending has risen to £25m., roughly five time depreciation charge. The argues that its devel plans have to he related pected future levels of ability, and that its 5im. feet of selling space sh producing much impin turns in two or three year It says that the cree tion of its total husing pared with some of the U.S. groups, and that an

ciated costs if the gross is as high as 30 per cent This strategy must

Against a cash flow of

554m. from trading, The drugs hill House had year-end commitments of only £8

Maritime Fruit Catrlers 1 1700 12

₩ 2 Ty

MANCIAL

its readers

hand restful

MCE CHANGES

ines.

esmisin.



For further information, call at any branch of Barclays on in Scotland, any branch of the Bank of Scotland. Or write to Barciaycard, Dept. MA, Northampton NN115G.

